

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WITNESS: Joseph Laura

PAGES: 1 through 219

PLACE: Securities and Exchange Commission

200 Vesey Street, Suite 400

New York, NY 10281

DATE: Wednesday, December 9, 2015

The above-entitled matter came on for hearing, pursuant to notice, at 1:00 p.m.

Diversified Reporting Services, Inc.

(202) 467-9200

EXHIBIT

4

SEC 56.1

<p style="text-align: center;">Page 2</p> <p>1 APPEARANCES:</p> <p>2</p> <p>3 On behalf of the Securities and Exchange Commission:</p> <p>4 MARGARET SPILLANE, ESQ.</p> <p>5 THOMAS SMITH, JR., ESQ.</p> <p>6 Securities and Exchange Commission</p> <p>7 Division of Enforcement</p> <p>8 200 Vesey Street, Suite 400</p> <p>9 New York, NY 10281</p> <p>10</p> <p>11 On behalf of the Witness:</p> <p>12 SEAN O'SHEA, ESQ.</p> <p>13 THOMAS GARDNER, ESQ.</p> <p>14 O'Shea Partners</p> <p>15 521 Fifth Avenue</p> <p>16 New York, NY 10175</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: center;">Page 4</p> <p>1 P R O C E E D I N G S</p> <p>2 (SEC Exhibits 21 through 24 were</p> <p>3 marked for identification)</p> <p>4 MS. SPILLANE: We are now on the record on</p> <p>5 December 9, 2015.</p> <p>6 Mr. Laura, if you could please raise your</p> <p>7 right hand?</p> <p>8 Do you swear to tell the truth, the whole</p> <p>9 truth and nothing but the truth?</p> <p>10 MR. LAURA: I do.</p> <p>11 Whereupon,</p> <p>12 JOSEPH LAURA,</p> <p>13 was called as a witness and, having been first duly</p> <p>14 sworn, was examined and testified as follows:</p> <p>15 EXAMINATION</p> <p>16 BY MS. SPILLANE:</p> <p>17 Q Could you please state and spell your full</p> <p>18 name for the record?</p> <p>19 A Joseph M. Laura. J-O-S-E-P-H; M is for</p> <p>20 Michael, M-I-C-H-A-E-L, Laura, L-A-U-R-A.</p> <p>21 Q My name is Margaret Spillane and with today</p> <p>22 is Thomas Smith, Jr. We are officers of the United</p> <p>23 States Securities and Exchange Commission and for the</p> <p>24 purpose of this proceeding.</p> <p>25 This is an investigation by the United States</p>
<p style="text-align: center;">Page 3</p> <p>1 C O N T E N T S</p> <p>2</p> <p>3 WITNESS: EXAMINATION</p> <p>4 Joseph Laura 4</p> <p>5</p> <p>6 EXHIBITS: DESCRIPTION IDENTIFIED</p> <p>7 21 Form 1662 5</p> <p>8 22 Subpoena 5</p> <p>9 23 Subpoena 5</p> <p>10 24 Background Questionnaire 5</p> <p>11 25 Letter 42</p> <p>12 26 Agreement 56</p> <p>13 27 Agreement 90</p> <p>14 28 Letter 115</p> <p>15 29 Letter 129</p> <p>16 30 Agreement 136</p> <p>17 31 Report 156</p> <p>18 32 Letter 166</p> <p>19 33 E-mail 171</p> <p>20 34 E-mail 184</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: center;">Page 5</p> <p>1 Securities and Exchange Commission in the matter of</p> <p>2 Pristec America, File Number: NY-9120 to determine</p> <p>3 whether there have been violations of certain</p> <p>4 provisions of the Federal Securities Laws. However,</p> <p>5 acts developed in this investigation might constitute</p> <p>6 violations of other Federal or State Civil or Criminal</p> <p>7 laws. Prior to the opening of the record, you were</p> <p>8 provided with a copy a formal order of investigation in</p> <p>9 this matter. It will be available for examination</p> <p>10 during the course of this proceeding; this document</p> <p>11 right here. Have you had the opportunity to review the</p> <p>12 formal order?</p> <p>13 A Yes, I have.</p> <p>14 Q Also prior to the opening of the record, you</p> <p>15 were provided with a copy of the Commission's</p> <p>16 Supplemental Information Form 1662 which you can see</p> <p>17 has been marked as Exhibit 21 in these proceedings. It</p> <p>18 will remain available for your review during today's</p> <p>19 proceedings. And have you had the opportunity to</p> <p>20 review Exhibit 21?</p> <p>21</p> <p>22 A Yes, I have.</p> <p>23 Q And do you have any questions concerning</p> <p>24 Exhibit 21?</p> <p>25 A No.</p>

<p style="text-align: center;">Page 6</p> <p>1 Q Mr. Laura, are you here today represented by 2 counsel?</p> <p>3 A Yes, I am.</p> <p>4 Q And counsel please identify himself?</p> <p>5 MR. O'SHEA: Sean O'Shea, I'm here with 6 Thomas Gardner.</p> <p>7 MS. SPILLANE: And can you provide the name 8 of your firm,</p> <p>9 MR. O'SHEA: O'Shea --</p> <p>10 MS. SPILLANE: -- the address and phone 11 number for the record?</p> <p>12 MR. O'SHEA: Sorry, I jumped the gun.</p> <p>13 MS. SPILLANE: That's okay.</p> <p>14 MR. O'SHEA: O'Shea Partners, 521 Fifth 15 Avenue New York, NY 10175.</p> <p>16 MS. SPILLANE: And you're here representing 17 Mr. Laura today?</p> <p>18 MR. O'SHEA: I am.</p> <p>19 MS. SPILLANE: Okay and would any other 20 persons present please identify themselves for the 21 record?</p> <p>22 MR. GARDNER: Thomas Gardner.</p> <p>23 MS. SPILLANE: And you're with?</p> <p>24 MR. GARDNER: Mr. O'Shea and O'Shea Partners.</p> <p>25 BY MS. SPILLANE:</p>	<p>1 go off the record. Unless I say that we're going off 2 the record, anything that you say will be on the 3 record. You'll see that when we return from a break 4 that I will ask you the question, "Did we have any 5 substantive questions during the break." That is to 6 make sure that any substantive discussions ultimately 7 do make their way onto the record. I will be showing 8 you documents that will be marked as exhibits. I will 9 try to use the exhibit number when referring to 10 documents and if you could do the same thing that would 11 help keep the record clear as well as mentioning a page 12 number or paragraph number to help in identifying to 13 help find where you are in the document. Please don't 14 write on the exhibits, the exhibits are part of the 15 record of today's proceedings and if you write on them 16 then it all becomes part of the record. Do you 17 understand?</p> <p>18 A Yes, I do.</p> <p>19 Q And you also must leave all the exhibits here 20 when you leave, you can't take them with you; 21 understood?</p> <p>22 A Understood, yes. Thank you.</p> <p>23 Q Are you taking any medications that would 24 prevent from understanding the questions you are asked 25 today?</p>
<p style="text-align: center;">Page 7</p> <p>1 Q Okay Mr. Laura, I understand from reviewing 2 your background questionnaire that you've provided 3 testimony in a civil lawsuit previously; is that 4 correct?</p> <p>5 A Yes, it is.</p> <p>6 Q Okay. So our session today is going to 7 operate somewhat similar to that deposition. As you 8 know, we're creating a record of today's proceedings so 9 it's important that that record accurately represents 10 what happened today. I'm going to take a moment to 11 remind you of some ground rules to make the record 12 clear and accurate.</p> <p>13 A Okay.</p> <p>14 Q Mr. Smith and I will ask you questions. If 15 you don't understand the questions, please let us know 16 and we'll try to rephrase them. The questions and 17 answers are being recorded so please try not to 18 interrupt. Say yes or no rather uh-huh or uh-uh or 19 nodding your head like you just did. Do you 20 understand?</p> <p>21 A Yes, I do.</p> <p>22 Q If you need a break, please tell me and I'll 23 instruct the court reporter that we're going off the 24 record. We like to ask that if there's a question 25 pending that you would finish your response before we</p>	<p style="text-align: center;">Page 9</p> <p>1 A No.</p> <p>2 Q Have you had anything alcoholic to drink in 3 the past eight hours?</p> <p>4 A No.</p> <p>5 Q Are you currently under a doctor's care for 6 any illness?</p> <p>7 A General practitioner, high blood pressure.</p> <p>8 Q Okay are you taking any medications for high 9 blood pressure that would affect your ability to 10 understand or respond appropriately in these 11 proceedings?</p> <p>12 A I just recently got off the medication, so 13 no.</p> <p>14 Q Okay. If there any other reason why you 15 might not be able to adequately understand these 16 proceedings?</p> <p>17 A No.</p> <p>18 Q And is there any other reason why you may not 19 be able to answer my questions fully and truthfully 20 today?</p> <p>21 A No.</p> <p>22 Q I'm going to hand you what's been pre-marked 23 Exhibit 22 and 23.</p> <p>24 A Thank you.</p> <p>25 Q Mr. Laura, if you can take a look at Exhibit</p>

<p style="text-align: right;">Page 10</p> <p>1 22 that is a copy of a subpoena dated October, excuse 2 me, July 9, 2015. Do you see that?</p> <p>3 A Yes, I do.</p> <p>4 Q The subpoena calls for documents and has an 5 attachment, have you reviewed the document?</p> <p>6 A Yes.</p> <p>7 Q Do you recognize the document?</p> <p>8 A Yes.</p> <p>9 Q How do you recognize it?</p> <p>10 A It was delivered to my place of business in 11 July.</p> <p>12 Q Okay. And have you reviewed it recently?</p> <p>13 A Yes.</p> <p>14 Q In preparation for today's proceedings?</p> <p>15 A Yes.</p> <p>16 Q And did you review the portion of the 17 subpoena that describes the document that you were 18 required to produce?</p> <p>19 A Yes.</p> <p>20 Q And were you personally involved in the 21 collection of production of documents pursuant to this 22 subpoena?</p> <p>23 A Yes.</p> <p>24 Q Okay. Can you please describe the search for 25 the documents called for by subpoena?</p>	<p>1 Gmail account so that the Meta data is preserved.</p> <p>2 A Okay.</p> <p>3 Q Bank account records, can you describe how 4 you produced bank account records related to Pristec?</p> <p>5 A Yes, I have a bank account records that are 6 online. I have created a PDF documents created online 7 on the bank site and I forwarded them to my attorney.</p> <p>8 Q Okay. The SEC has also not received those 9 documents so we would ask that counsel please arrange 10 to produce them as soon as possible. Can you describe 11 for me which accounts you've produced?</p> <p>12 A I produced my account called Joseph M. Laura 13 from Bank of America which is my personal account. I 14 produced Joseph M Laura and Daniela Reiss, which is 15 mine and my wife's accounts from Bank of America, I 16 produced my Innovative Technologies account which is 17 from Bank of America and I produced my Pristec America, 18 Inc. account from Bank of America.</p> <p>19 Q Okay. Did you produce any of the documents 20 from the prior bank where you had accounts held in your 21 own name and in the name of your entities.</p> <p>22 A I've requested those and I have not received 23 them and when I do, I'll produce them to my counsel.</p> <p>24 Q Thank you. Phone records, any records of 25 phone calls that you've made or have or any text</p>
<p style="text-align: right;">Page 11</p> <p>1 A I took any documents that I had in my 2 possession that were on my computer and I forwarded 3 them to my attorney.</p> <p>4 Q With respect to email documents, how did you 5 search for emails?</p> <p>6 A Very difficult. I had to get some assistance 7 and help from some outside sources. Tom Gardner tried 8 to help me through their firm but I didn't really know 9 how to do it and then someone showed me how to take 10 - create a CST file and to be able to download my 11 emails onto a scan disk, which I did.</p> <p>12 Q Okay. The SEC has not received those 13 documents and I don't know when those were - when you 14 provided them to your counsel but I would ask that 15 counsel please have arranged those produced to us. And 16 can you identify which email account you did search?</p> <p>17 A I searched my Jlaura@pristecamerica.com 18 account, my jlaura@ictechinc.com and I have a 19 Jlaura3848@gmail.com account. I could not get those 20 emails off, it was too complicated but I only have 21 about ten work emails on that in five years so if I 22 have to I think I have to pry through them separately.</p> <p>23 Q I would ask that you do that and arrange for 24 whatever way you can do that. I'm sure counsel can 25 assist you with downloading the documents from your</p>	<p style="text-align: right;">Page 13</p> <p>1 messages?</p> <p>2 A I don't have them, I -- my bills come online. 3 I have not searched my bills yet but I will to see if 4 there's a record of the numbers, if there are, I will 5 provide to counsel.</p> <p>6 Q Okay. How about calendars, day planners or 7 electronic calendars that you may have kept that would 8 reflect business related to Pristec.</p> <p>9 A I have written notes that I keep on a daily 10 basis which I have not produced yet because they're 11 very difficult to read so I'm trying to put them into a 12 typed format so I can produce them to counsel.</p> <p>13 Q Okay. We would require the original 14 documents. It's - of course any assistance that you 15 want to provide the SEC in understanding what you've 16 written is fine if you want to create original 17 documents to produce to us but we do need to have 18 copies of the actual hand -- handwritten documents.</p> <p>19 A That's fine.</p> <p>20 Q Okay. Other than the items that we've just 21 discussed, have you tendered to the staff all the 22 documents called for by the subpoenas?</p> <p>23 A I was in the process of tendering all 24 corporate documents then I was told by counsel to stop. 25 They didn't want any more documents at this point and</p>

<p style="text-align: center;">Page 14</p> <p>1 that they wanted to speak to me.</p> <p>2 Q Okay. I'm not really sure why that</p> <p>3 instruction was given to you. We obviously have not --</p> <p>4 the subpoena is has an ongoing requirement so we do, of</p> <p>5 course, we are here speaking to you but we still need</p> <p>6 to have the rest of those documents produced.</p> <p>7 A Okay.</p> <p>8 Q Counsel can take that under advisement but</p> <p>9 the documents are with counsel. Did you provide the</p> <p>10 documents to your counsel or do you still have them in</p> <p>11 your possession?</p> <p>12 A I provided the ones that they have and then</p> <p>13 when they told me to stop, I didn't provide anymore.</p> <p>14 That's why I can't do that.</p> <p>15 Q Yeah, and we would request that you do that.</p> <p>16 A Okay.</p> <p>17 Q Other than all of those documents that we've</p> <p>18 now just discussed, that have not been produced that</p> <p>19 you or your lawyers will be producing to us, do you</p> <p>20 believe that you've tendered to the staff all of your</p> <p>21 documents that are called for my the subpoenas?</p> <p>22 A Yes.</p> <p>23 Q Okay. And have you or your law firm or any</p> <p>24 agent or representative with you withheld any documents</p> <p>25 that our subpoenas call for based on a claim of</p>	<p style="text-align: center;">Page 16</p> <p>1 computer and you will have them but there were other</p> <p>2 documents that I could never retrieve out of that</p> <p>3 computer because when it crashed I never had a chance</p> <p>4 to put it on a scan disc.</p> <p>5 Q Okay so you're -- the computer that you're</p> <p>6 referring to, that computer was the server for your</p> <p>7 email; is that -- am I understanding that correctly?</p> <p>8 A No it wasn't a server. I was away in</p> <p>9 another country and a virus got into my laptop, --</p> <p>10 Q Um-hm.</p> <p>11 A -- I couldn't get it back on.</p> <p>12 Q Okay.</p> <p>13 A So there were documents that were still in</p> <p>14 that computer that I never put on to a scan disc or</p> <p>15 backed up, so those documents I don't have.</p> <p>16 Q Okay. What kind of email server do you use</p> <p>17 for Pristec America; who services that?</p> <p>18 A Go Daddy.</p> <p>19 Q Okay. So those emails despite, you know,</p> <p>20 whatever happened with your computer should still be</p> <p>21 available from Go Daddy; is that correct?</p> <p>22 A I'm not sure, I guess so, I really don't</p> <p>23 know.</p> <p>24 Q Okay. That's something that you'll need to</p> <p>25 work out with your counsel. My understanding and I'm</p>
<p style="text-align: center;">Page 15</p> <p>1 privilege?</p> <p>2 A No.</p> <p>3 Q And were any documents not produced for</p> <p>4 reasons other than a claimed privilege, other than what</p> <p>5 we've discussed?</p> <p>6 A No.</p> <p>7 Q And do you know of any documents responsive</p> <p>8 to this subpoena but were not provided because they</p> <p>9 were lost, destroyed or otherwise disposed of?</p> <p>10 A I have documents that date back to in my</p> <p>11 computer, like until September of 2013 because my prior</p> <p>12 computer crashed. I could not retrieved my documents</p> <p>13 that were in my old computer. I had bank statements</p> <p>14 and some records, my calendars and some other records</p> <p>15 in boxes that were destroyed in one of my offices</p> <p>16 during Hurricane Sandy. I don't have those documents</p> <p>17 and that was from October of 2012 back.</p> <p>18 Q Okay. Let's take them one at a time. First</p> <p>19 of all with respect to your computer, I just want to</p> <p>20 make sure I understand the documents that you were able</p> <p>21 to retrieve from your computer date from September 2013</p> <p>22 forward; is that correct?</p> <p>23 A Well, my emails dated from 2013 forward, some</p> <p>24 of my documents that I had that were older that I saved</p> <p>25 I had them on a scan disc so I put them into this new</p>	<p style="text-align: center;">Page 17</p> <p>1 not a computer person is that those emails should be</p> <p>2 stored on Go Daddy's servers and that those should be</p> <p>3 available to you through your service provider.</p> <p>4 A Okay, I guess we could check that.</p> <p>5 Q If that's not the case, we'll need to have a</p> <p>6 discussion with your lawyers. Okay, so second,</p> <p>7 documents that were destroyed in Sandy, where were they</p> <p>8 held?</p> <p>9 A They were held at 936 Richmond Valley Road,</p> <p>10 Staten Island, New York at a place called Fast Break</p> <p>11 Basketball Center which is a business that I own. I'm</p> <p>12 one of the owners, one of three owners.</p> <p>13 Q Okay and these were Pristec documents?</p> <p>14 A Yes.</p> <p>15 Q Okay and why were they held at Fast Break</p> <p>16 basketball center?</p> <p>17 A There's a small office downstairs in the</p> <p>18 facility that I utilized when I was in Staten Island</p> <p>19 and I kept two boxes of records that I had in there in</p> <p>20 that office.</p> <p>21 Q Okay and to your recollection, what records</p> <p>22 were held in there, in those two boxes that were</p> <p>23 destroyed?</p> <p>24 A Those were banks statements and my ledgers.</p> <p>25 Any ledgers that were written documents that I had in</p>

<p style="text-align: center;">Page 18</p> <p>1 my calendar, meetings, stuff like that; that was in 2 those boxes.</p> <p>3 Q Were those the only copies you had of those 4 documents?</p> <p>5 A Yes.</p> <p>6 Q Okay. Other than bank statements, which you 7 can --</p> <p>8 A I can get those, yes.</p> <p>9 Q What kind of ledger are you referring to?</p> <p>10 A The same ones that I referred to before, just 11 written notes that I take from all the meetings that I 12 go to on a daily basis. I track where I am and what 13 I'm doing.</p> <p>14 Q Okay. These weren't like the financial 15 ledgers?</p> <p>16 A I would track --</p> <p>17 Q Bookkeeping?</p> <p>18 A Well I would track if I spent money, what I 19 would spend it on, a lunch or a dinner or 20 transportation, whatever it was. I would just put a 21 notation on the date whatever I spent it on that day.</p> <p>22 Q And that what you're referring to as a 23 ledger, this is what you are now in the process of 24 transcribing for production; is that correct?</p> <p>25 A The ones that I have, yes. It's not actually</p>	<p style="text-align: center;">Page 20</p> <p>1 did you do anything in preparation for your testimony 2 today?</p> <p>3 A No.</p> <p>4 Q No. Did you review any documents?</p> <p>5 A Other than with my lawyer, no.</p> <p>6 Q Okay. What documents did you review, again 7 without telling me any conversation that you may have 8 had with your counsel?</p> <p>9 MR. O'SHEA: Actually, I'm going to reserve 10 privilege here. The fact that documents may have been 11 called out by counsel and shown to witness renders them 12 -- renders that conversation and the calling process 13 work product as well as privileged communications so I 14 would instruct the witness not to answer that. Other 15 than that, answer the question, fully please.</p> <p>16 A I didn't look at anything else.</p> <p>17 Q Okay. Did you speak with anyone other than - 18 - sorry.</p> <p>19 BY MR. SMITH:</p> <p>20 Q Do you know all the raw materials you looked 21 at were produced to the staff?</p> <p>22 A Yes.</p> <p>23 Q So everything you believed you looked at in 24 preparation for testimony has been produced to the 25 staff?</p>
<p style="text-align: center;">Page 19</p> <p>1 a ledger but on yellow pads like this.</p> <p>2 Q Okay. So those that you have will be 3 produced date from November, --</p> <p>4 A From --</p> <p>5 Q -- 2011 on?</p> <p>6 A Actually in January because after Sandy I 7 really didn't do much in November and December of that 8 year.</p> <p>9 Q From January, 2000 --</p> <p>10 A From January, 2013.</p> <p>11 Q Were there existing paper records that you 12 held at any other location besides the Fast Break 13 Basketball Center?</p> <p>14 A Just at my house.</p> <p>15 Q Okay and those documents that date from that 16 prior period that have been produced; --</p> <p>17 A Yes.</p> <p>18 Q -- is that right?</p> <p>19 A Yes.</p> <p>20 Q Okay, with respect to Exhibit 23, I just had 21 a very basic question which is are you appearing today 22 to testify pursuant to subpoena?</p> <p>23 A Yes, I am.</p> <p>24 Q Okay without discussing any details of 25 conversations that you may have had with your lawyers,</p>	<p style="text-align: center;">Page 21</p> <p>1 A Yes.</p> <p>2 BY MS. SPILLANE:</p> <p>3 Q Was it all produced by you?</p> <p>4 A Yes.</p> <p>5 Q Have you spoken with anyone other than your 6 attorney about the SEC investigation?</p> <p>7 A No.</p> <p>8 Q Have you spoken with anyone other than your 9 attorneys about your appearance today?</p> <p>10 A No.</p> <p>11 Q Did you speak with Anthony Sichenzio about 12 your appearance here today?</p> <p>13 A No.</p> <p>14 Q Did Anthony Sichenzio speak to you about his 15 appearance?</p> <p>16 A No.</p> <p>17 Q Did you speak with anyone about the SEC's 18 subpoena for documents?</p> <p>19 A No.</p> <p>20 Q Did you have --</p> <p>21 MR. O'SHEA: Well you did speak to the person 22 who helped you with the computer issues.</p> <p>23 A Oh yeah. He's one the directors in our 24 company. That was Ronald Ramachandran but I can't 25 spell it we call him Ramu, R-A-M-U; Ramachandran, R-A-</p>

<p style="text-align: center;">Page 22</p> <p>1 M-A-C-H-A-N-D-R-A-N. 2 Q And who is he? 3 He's one of the board members of the Pristec 4 America. 5 Q Okay. And what's his -- does he have a title 6 or operational role in the company? 7 A He's our business development director in the 8 United States. 9 Q Okay and why is he looking at your computer? 10 A He wasn't, I did it on the phone with him. 11 He just has more experience than I do and he could 12 figure out how to put me to get the e-mails on to that 13 scanned disk. 14 Q Did you communicate with anyone about the 15 SEC's subpoena for documents? 16 A Outside of my company, no. 17 Q Who within your company did you communicate 18 with about it? 19 A Ruediger Nuerk, R-U-E-D-I-G-E-R, N-U-E-R-K. 20 Ramu Ramachandran, Anthony Sichenzio, Jose Miguel 21 Delgado, D-E-L-G-A-D-O, Castillo; C-A-S-T-I-L-L-O. And 22 there board members of the Pristec. 23 Q And what did you tell them? 24 A That we got served with a subpoena from the 25 SEC and I had to provide a contribution.</p>	<p style="text-align: center;">Page 24</p> <p>1 information pertaining to me. 2 Q Okay. And did you fill it out? 3 A Yes I did. 4 Q Okay. Did you actually fill out the word 5 document or did you provide responses to your counsel 6 for them to fill out? 7 A I filled out the word document and then sent 8 it. 9 Q And you sent it back to your counsel? 10 A Yes. 11 Q Okay. I'm just going to go over some areas 12 where we may need a little bit more detail. The page 13 numbers are on the upper left hand corner, it's a 14 little unusual but that's where they are. So page 15 three, question ten regarding e-mail accounts. The 16 first e-mail account listed as 17 JLaura@Pristecamerica.com. You've described it as a 18 business and personal account; is that correct? 19 A Yes. 20 Q So is that the main e-mail address that you 21 used? 22 A Yes it is. 23 Q Okay. And this is the e-mail that you 24 indicated that you -- one e-mail account that you 25 indicated that you searched and collected documents</p>
<p style="text-align: center;">Page 23</p> <p>1 Q What else? 2 A That's really it, I mean, in Europe, Rudy's 3 Austrian German. Miguel is Cuban Spanish so I just let 4 them know what is going on. 5 Q Okay and did you inform them about your 6 appearance today? 7 A I told them that I had to appear, yes. 8 Q Okay and what else did you tell them? 9 A That was it. 10 Q Okay. Did anyone make any suggestions to you 11 regarding the substance of your testimony today? 12 A No. 13 Q I'm showing you what's been pre-marked as 14 Exhibit 24. 15 MR. O'SHEA: Thank you. 16 BY MS. SPILLANE: 17 Q Mr. Laura I showed you what's been marked as 18 Exhibit 24. It's a 10 page document that's entitled 19 "Background Questionnaire" and it's a series of 20 questions and responses to those questions. Do you 21 recognize the exhibit? 22 A Yes I do. 23 Q And what do you recognize it to be? 24 A It was a questionnaire that I received from 25 my lawyer and asked to fill out about certain</p>	<p style="text-align: center;">Page 25</p> <p>1 Q that you've provided to your lawyer; is that correct? 2 A Yes. 3 Q Okay. When did you establish the 4 Pristecamerica.com e-mail account? 5 A I think it was 2010 or maybe in 2009, I don't 6 remember. 7 Q The ICT -- ICTECINC.com e-mail account, how 8 often do you use that? 9 A Very rarely, it's mostly advertising and just 10 e-mail a lot of the BS that comes to me. My patent 11 lawyers have communicated some business stuff on the IC 12 Tech, Inc. e-mails and you'll see that in the e-mails 13 but I don't really use that for business. 14 Okay and what is IC Tech, Inc.? 15 A Innovative Crude Technologies, Inc. so it's 16 just the short version of it. 17 Q I see, okay and when did you establish that 18 e-mail account? 19 A Sometime in 2010 I don't know the exact time. 20 Q Okay. The G mail account this is the one you 21 said you rarely use; is that correct? 22 A Yes. 23 Q Okay. Your LinkedIn account. Page four 24 and into five, question 15 concerning privately owned 25 companies?</p>

<p style="text-align: center;">Page 26</p> <p>1 A Yes.</p> <p>2 Q First off, I note that you don't list Pristec</p> <p>3 or Innovative Crude Technologies in that section. Is</p> <p>4 there a reason why? Are those not privately held</p> <p>5 companies?</p> <p>6 A I just thought it was obvious I didn't -- I</p> <p>7 didn't realize that.</p> <p>8 Q Oh.</p> <p>9 I was just subject to this I didn't have to</p> <p>10 list it.</p> <p>11 Q Oh, no. This is a background questionnaire</p> <p>12 that we would, you know, sort of and to fill out all</p> <p>13 the details. Even the ones that you think we might --</p> <p>14 we might have known so if there's anything that you --</p> <p>15 I would ask that you go back and review with counsel</p> <p>16 and supplement anything, you know, that we may not ask</p> <p>17 about but may also be incomplete?</p> <p>18 A Okay.</p> <p>19 Q And provide us with an amended copy if you</p> <p>20 need to. So I guess with respect to Pristec and ICT, I</p> <p>21 just want to ask a few foundational questions before we</p> <p>22 get started into the substance of testimony and this is</p> <p>23 a good place to do it. So what is the distinction</p> <p>24 between Pristec and Innovative Crude Technology in</p> <p>25 terms of their operations?</p>	<p style="text-align: center;">Page 28</p> <p>1 Pristec America?</p> <p>2 A Pristec AG owns the other 50 percent.</p> <p>3 Q Okay. And what is -- does ICT have an</p> <p>4 interest -- a direct interest in -- I'm sorry, in</p> <p>5 Pristec AG?</p> <p>6 A Yes, ICT owns 33 percent of Pristec AG.</p> <p>7 Q And who are the other owners or owner of</p> <p>8 Pristec AG?</p> <p>9 A The founders of the company, the original at</p> <p>10 patent holders, and then a bunch of investors -- small</p> <p>11 investors from Austria.</p> <p>12 Q Okay. Do you have any documents relating to</p> <p>13 all this -- the cooperative structures of these entities?</p> <p>14 A Umm, I mean I have share certificates for</p> <p>15 ICT, for Pristec America. I got to find one for -- I</p> <p>16 do have one for all of the shares in Pristec AG also.</p> <p>17 Q Okay.</p> <p>18 I don't think that those have been</p> <p>19 produced to us so we would have that those documents be</p> <p>20 produced?</p> <p>21 A Okay. I think they are on my e-mail so you</p> <p>22 can get them yet but I'll produce them.</p> <p>23 Q Okay. With respect to then Laura and</p> <p>24 Maturizi, so that's now no longer an operation?</p> <p>25 A No.</p>
<p style="text-align: center;">Page 27</p> <p>1 A Innovative Crude Technologies is a New Jersey</p> <p>2 cooperation, it's privately held. It's owned by myself</p> <p>3 and Anthony Sichenzio. It is the shareholder that</p> <p>4 holds the shares in Pristec AG and Pristec AG is an</p> <p>5 Austrian -- it's called a limited public company but</p> <p>6 it's a private company just their terminology there.</p> <p>7 That's what AG means, umm, and ICT owns a portion of</p> <p>8 Pristec AG. ICT also owned a portion of Pristec America.</p> <p>9 Pristec America was originally a New Jersey corporation</p> <p>10 and then in September of 2013, we created a Nevada</p> <p>11 state corporation and that's the current one, a Nevada</p> <p>12 state corporation.</p> <p>13 Q Okay. So let's start with ICT. You said you</p> <p>14 and Mr. Sichenzio are the shareholders in that company;</p> <p>15 is that correct?</p> <p>16 A Yes.</p> <p>17 Q In what proportion?</p> <p>18 A 50/50.</p> <p>19 Q Okay. There's no other shareholders?</p> <p>20 A No.</p> <p>21 Q And you said that ICT holds shares in Pristec</p> <p>22 America?</p> <p>23 A ICT owns 50 percent of the shares of Pristec</p> <p>24 America.</p> <p>25 And who are the other owners or owners that</p>	<p style="text-align: center;">Page 29</p> <p>1 Q That partnership is dissolved?</p> <p>2 A Yes.</p> <p>3 Q Is that the status?</p> <p>4 A Mm-hm.</p> <p>5 Q Are you still an attorney?</p> <p>6 A I'm retired.</p> <p>7 Q You're retired, okay. Triple L Limousines,</p> <p>8 did you have additional partners in that business?</p> <p>9 A Yes.</p> <p>10 Q What percentage did you own in that business?</p> <p>11 A 33 percent. It was myself, Vincent Lorelli</p> <p>12 and Anthony Lagala with Triple L.</p> <p>13 Q Okay. South Avenue Properties LLC, what was</p> <p>14 your -- did you have additional partners?</p> <p>15 A I did, Vincent Lorelli; I think it was just</p> <p>16 him and I.</p> <p>17 Q Okay. Going on 1530 Longwood Properties,</p> <p>18 LLC?</p> <p>19 A 1530 Longwood Partners is myself and Anthony</p> <p>20 Posio initially, I'm no longer part of that company.</p> <p>21 Q Okay. Is that company still in operation?</p> <p>22 A Yes.</p> <p>23 Q And why did you cease being a partner in that</p> <p>24 company?</p> <p>25 A We had to -- we financed a construction loan</p>

<p style="text-align: center;">Page 30</p> <p>1 that we had on a piece of property and my credit was 2 shot from my divorce, so I stepped aside gave them my 3 interest so they can get their refinance on the loan 4 done. And a new individual came in the company who was 5 the builder; he had a lot of money into that project so 6 he went with Walter Gil de Rubio. Walter Gil de Rubio, 7 G-I-L-D-E-R-U-B-I-O.</p> <p>8 Q Okay. Kenneth Builders?</p> <p>9 A Yes, Kenneth builders was myself and my 10 cousin, Luis Llama, and my other cousin, Vincent 11 DeMartino.</p> <p>12 Q Okay. Richman Mortgage Group?</p> <p>13 A Richman Mortgage Group was just me.</p> <p>14 Q Okay. L&M Abstract?</p> <p>15 A Myself and my former partner, Greg Maturizi.</p> <p>16 Q And what did that company do?</p> <p>17 A That was a title abstract company.</p> <p>18 Q I'm sorry?</p> <p>19 A A title abstract company.</p> <p>20 Q On page six, question 17, I just can't to 21 confirm that you have no brokerage accounts of any 22 kind; is that correct?</p> <p>23 A No.</p> <p>24 Q Don't have an IRA or --</p> <p>25 A Not anymore.</p>	<p style="text-align: center;">Page 32</p> <p>1 Bank they bought Gateway out and then Staten Island 2 became Northfield, at some point.</p> <p>3 Q Okay.</p> <p>4 A I don't remember the dates.</p> <p>5 Q Okay. Any of the other more recent 6 businesses? So for example, 1530 Glenwood Properties 7 that you also, okay, I guess, stepped out in 8 partnership in 2008. Did you have signatory authority 9 over Glenwood accounts?</p> <p>10 A Yes, I did.</p> <p>11 Q Okay and where were those accounts?</p> <p>12 A I did -- just one in Northfield.</p> <p>13 Q Okay. Any of the other ones have accounts 14 also at Northfield?</p> <p>15 A All of my businesses --</p> <p>16 Q Um-hm.</p> <p>17 A -- are all either at Gateway Staten Island 18 savings bank or Northfield. That's where I always 19 banked.</p> <p>20 Q Okay. Would any of these accounts have 21 engaged in transactions related to Pristec?</p> <p>22 A No.</p> <p>23 Q Any payments received?</p> <p>24 A No.</p> <p>25 Q Received payments?</p>
<p style="text-align: center;">Page 31</p> <p>1 Q Okay. You did?</p> <p>2 A I had them years ago, yeah.</p> <p>3 Q Okay and when did you close this account?</p> <p>4 A Oh God, probably 2006, 2005, 2006.</p> <p>5 Q Okay. On page seven, for the bank accounts 6 the -- I think you indicated a number of other 7 businesses where you were a partner that we've just -- 8 partner or owner that we've just gone over and I want 9 to -- I just want to confirm that you didn't have 10 signatory authority or any kind the beneficial 11 ownerships in accounts related to those additional 12 businesses?</p> <p>13 A Yes, within the last three years, I think.</p> <p>14 Those are all have been closed for a while.</p> <p>15 Q Okay. But you did, prior to sort of the lets 16 a Laura and Maturizi, did you have signatory authority 17 over an account related to that business?</p> <p>18 A Yes.</p> <p>19 Q Okay. And where was that account held?</p> <p>20 A Original accounts were at Gateway Bank and</p> <p>21 Staten Island Savings Bank then Northfield Bank.</p> <p>22 Q And during what periods of time?</p> <p>23 A Gateway Bank was when we first started,</p> <p>24 October we opened our business in October of 1988. I</p> <p>25 don't remember when it became Staten Island Savings</p>	<p style="text-align: center;">Page 33</p> <p>1 A No none that was, no.</p> <p>2 Q None of them?</p> <p>3 A No.</p> <p>4 Q None of them on this whole list or --</p> <p>5 A None of the old ones no these were all</p> <p>6 different businesses. L&M Abstract which were</p> <p>7 mortgaged no they were all --</p> <p>8 Q Okay?</p> <p>9 A Enclosed in --</p> <p>10 Q Okay Lauren Maturizi?</p> <p>11 A Well Lauren Maturizi might have, yes.</p> <p>12 Q Staten Island and New Jersey or they have 13 just one account?</p> <p>14 A Well whatever just had -- well we had -- you</p> <p>15 have to have accounts in New Jersey -- we didn't really</p> <p>16 practice that much in New Jersey most of our practice</p> <p>17 was focused in New York.</p> <p>18 Q Okay. Can you identify any other accounts on 19 this list that would have engaged in transactions 20 received or made transactions related to Pristec or 21 ICT?</p> <p>22 A No.</p> <p>23 Q None? Okay. On page 16, question 35. You 24 have listed in this section, Innovative Crude 25 Technologies and Pristec America, Inc. This actually</p>

1 related to employment. Do you consider yourself an
2 employee of those companies?

3 A. Of Innovative Crude Technologies, yes.

4 Q Okay.

5 A. Pristec America, I'm the chairman and the
6 CEO, but I don't get paid from there.

7 Q Okay but you do get paid from Innovative
8 Crude Technologies?

9 A. Yes.

10 Q Is that right? And is that a salary or?

11 A. I believe in 2013, I was paid as a consultant
12 and I haven't filed my '14's yet, I'm late, I have to
13 do that. I'll be paid as probably employer or I don't
14 know, I have to talk to the accountant. I don't know
15 how he's going to do that.

16 Q Who's the accountant?

17 A. Joseph Sherino.

18 Q Okay. Does he have an office or is he a sole
19 practitioner?

20 A. He has an office.

21 Q Is it under his own name or --

22 A. He owns a part of Daniel Kin -- I don't know
23 the name of their business they have a name but I don't
24 remember it.

25 Q Okay. All right and so what is -- how much

1 Q Is that right? And it was paid to you
2 through your Joseph M. Laura checking account?

3 A. Yes.

4 Q Is that right? Okay. Prior to 2013, were
5 you paid by any of these entities, salary or consultant
6 fees, however it's being described?

7 A. No.

8 Q No, okay. In sort of the time between 2008
9 and 2012, you weren't being paid by other entities but
10 all of your other businesses you were no longer
11 participating in them; is that right?

12 A. Well I worked for -- on the employment list
13 you see Walter Pizzi, M.D., --

14 Q Mm-hm.

15 A. -- TJ acupuncture chiropractic, I still work
16 there.

17 Q Okay so you -- and you had those jobs in
18 between 2008 and 2013 when you started --

19 A. Yes.

20 Q -- being paid by Innovative Crude
21 Technologies?

22 A. Yes.

23 Q Okay. Were any of the other businesses still
24 providing you with income after you ceased being an
25 active -- after you got rid of your ownership in

1 do you get paid -- how much do you get paid by
2 Innovative Crude Technologies?

3 A. This year --

4 Q Is it on a annual basis or --

5 A. Yeah this year I got paid somewhere around --
6 somewhere about \$150,000.

7 Q So you said in 2013 you were paid as a
8 consultant?

9 A. Yes it was \$125,000.

10 Q And were you paid by Innovative Crude
11 Technologies before that?

12 A. No.

13 Q No, and what about 2014?

14 A. In '14, I don't know the numbers but around
15 the same thing between 125 and 150.

16 Q Okay was that as a consultant or as an
17 employee?

18 A. I haven't talked to him, I don't know how
19 he's going to do that; I have to talk to him about
20 that.

21 Q Okay. So that would have -- that payment --
22 those payments came from the Innovative Crude
23 Technologies account at either Northfield or Bank of
24 America?

25 A. Yes.

1 whatever the structures were?

2 A. No.

3 Q So during that time period, your sole income
4 was based on these 4, 5 and 6; is that right?

5 A. Yes.

6 Q Okay. Is there a consulting agreement that
7 you have like a written agreement that you have with
8 Innovative Crude Technologies?

9 A. No.

10 Q No, any kind the employment agreement?

11 A. No.

12 Q What about benefits? Does -- do you get paid
13 or compensated for benefits as part of your whatever
14 arrangement that you have with Innovative Crude
15 Technologies?

16 A. My health insurance, my car, and my cell
17 phone.

18 Q Anything else?

19 A. No.

20 Q Okay. Given the fact that you're the
21 chairman and CEO of Innovative Crude Technologies, did
22 you have to seek approval from anyone else, in terms of
23 the amount of the salary that you received or your
24 consultant -- consulting fees that Innovative Crude
25 pays you?

<p style="text-align: center;">Page 38</p> <p>1 A Just me tell -- just tell them.</p> <p>2 Q Okay.</p> <p>3 A And it's really casual. I'm sorry.</p> <p>4 Q And was there anything that happened in 2013 to change the relationship from -- with Innovative Crude to Pristec from unpaid to a paid consultant?</p> <p>7 A Yes.</p> <p>8 Q And what was that?</p> <p>9 A Tony was running out of money. Tony was helping me prior to that and then in 2013, he couldn't do it anymore.</p> <p>12 Q And when you say, "Tony was helping you," what do you mean?</p> <p>14 A I borrow money from Tony and Tony any had put money into ICT for operational capital which I was able to -- if I needed to take some -- but I had to borrow it, you know to live on. It wasn't as salary but it was as loans but then he couldn't fund the company any more.</p> <p>20 Q Okay. So the money that Anthony was providing to Innovative Crude Technologies or to Pristec?</p> <p>23 A It was to Innovative Crude Technologies.</p> <p>24 Q Okay. And that money was going into the Innovative Crude account?</p>	<p style="text-align: center;">Page 40</p> <p>1 I was trying to promote their business in the United States and Canada. So in 2010 -- up until 2010, closer to what, 20 years ago, Tony had loaned me significant sums of money. I borrowed some money from him in May of 2010 and when I borrowed that money, I spoke to him and told him that I had no cash to repay him but I was working in a company that I thought would be really successful and I wanted to make him a partner with me in my interest that I had. So that's our initial conversation. I think that was in May of 2010. Then in June or July of 2010, the Europeans, Rudy contacted me and said that there was an opportunity to purchase an interest in Pristec AG.</p> <p>14 Q I'm sorry, what was the date?</p> <p>15 A I think it was June or July of 2010 and Rudy told me there was -- they needed money and they wanted to know if we wanted to purchase shares in the company. So I went back to Tony and then we purchased our shares in the company.</p> <p>20 Q Okay. Do you have any documents surrounding that?</p> <p>22 A Just the share agreement I mean there's nothing in writing, no.</p> <p>24 Q Okay. It includes the cost of the shares, what you paid for them?</p>
<p style="text-align: center;">Page 39</p> <p>1 A Yes.</p> <p>2 Q Okay and so you borrowed from the Innovative Crude account after Anthony would put in payments?</p> <p>4 A If I needed it, yes.</p> <p>5 Q So for -- I don't know if you call them loans. I think you said that loans from Sichenzio to Innovative Crude or how did you -- how did you consider those payments, were they loans?</p> <p>9 A It was operational capital, I mean I guess you can consider them loans, I don't know I never really thought of it.</p> <p>12 Q Okay. So there's -- you didn't have a conversation with Anthony for example before he would provide that money where he said, "This is a loan and I'm going to be paid back on X number of days?"</p> <p>16 A Well we was at an understanding that putting money in and if he needed it, he could take it back but it wasn't like a specific or any specific round of conversations. It was kind of when we formed the cooperation at the beginning we talked about it.</p> <p>21 Q Okay. Can you provide any other details about that conversation?</p> <p>23 A Prior to forming the companies, I -- I wasn't initially involved as an officer or involved with Pristec with AG. My first relationship with them was,</p>	<p style="text-align: center;">Page 41</p> <p>1 A They have -- they have were registered in Austria so they have the cost.</p> <p>3 Q Okay. Do you have any documents that can show that?</p> <p>5 A I don't have it, no.</p> <p>6 Q Okay. I just want to go back to -- I think you said that Tony had lend you -- had lent you money --</p> <p>9 A Yes.</p> <p>10 Q -- for your living expenses up until May 2010?</p> <p>12 A Yes.</p> <p>13 Q Okay. And are you referring to what you described before where Tony would give money to Innovative Crude Technologies and you would take it out from Innovative Crude Technologies as your own -- to pay your own expenses?</p> <p>18 A No.</p> <p>19 Q No. This is a separate arrangement?</p> <p>20 A Yes.</p> <p>21 Q Okay. Can you describe what that arrangement was?</p> <p>23 A Just over the years if I needed money, I would call Tony and he would loan it to me. I mean it's dating back to the mid 90's.</p>

<p style="text-align: center;">Page 42</p> <p>1 Q And when you say, "Loan it to you," what were 2 the terms of the loans?</p> <p>3 A There were none.</p> <p>4 Q There were no terms?</p> <p>5 A No repayment, no interest. Tony and I are 6 friends since we met in 1981, we were both just shy of 7 our 20th birthdays. I had a job in a bar in New Jersey 8 that was bought by my sister's ex-boyfriend's father, 9 and I met Tony there he was one of the customers and we 10 became friends from 1981 forward and we're pretty 11 close.</p> <p>12 Q So you were just asking for money 13 periodically for -- would he expect you to describe 14 what you needed the money for?</p> <p>15 A He never really asked me.</p> <p>16 Q Okay. Was there --</p> <p>17 MS. SPILLANE: If I could mark this as 18 Exhibit 25.</p> <p>19 (SEC Exhibit 25 was marked for 20 identification.)</p> <p>21 Q All right Mr. Laura, I'm showing you what's 22 been marked as Exhibit 25 for the record. Exhibit 25 23 is a four page letter that appears to be written by 24 Thomas Fitzpatrick to Robert Gibbons at FINRA dated 25 June 4th, 2015.</p>	<p style="text-align: center;">Page 44</p> <p>1 trust account was for Pristec as opposed to for your 2 own personal use?</p> <p>3 A I don't know how many of these went to the 4 trust account but if they did, these were all for 5 Innovative Crude Technologies.</p> <p>6 Q Okay, and did you --</p> <p>7 A I mean money that are personally from Tony 8 were prior to this.</p> <p>9 Q Okay. So, at the point where -- starting in 10 2010, you no longer borrowed money directly from Mr. 11 Sichenzio; is that right?</p> <p>12 A No.</p> <p>13 Q That's not right?</p> <p>14 A No.</p> <p>15 Q Okay so you did borrow money personally from 16 him?</p> <p>17 A Yes.</p> <p>18 Q On an ongoing basis?</p> <p>19 A No, just occasionally.</p> <p>20 Q Just occasionally?</p> <p>21 A Yes.</p> <p>22 Q Okay. After 2010?</p> <p>23 A Yes.</p> <p>24 Q Okay, and where did that money go?</p> <p>25 A Into my personal bank account.</p>
<p style="text-align: center;">Page 43</p> <p>1 A Okay.</p> <p>2 Q I want to direct your attention to the bottom 3 of that page, it says money loaned to or advanced for 4 Pristec by Mr. Sichenzio, if you could review those 5 payments?</p> <p>6 A Okay.</p> <p>7 Q Do those look accurate to you?</p> <p>8 A Yeah, pretty much, I think.</p> <p>9 Q Okay. May I ask you, the payments that were 10 made by Mr. Sichenzio to Laura and Maturizi how were 11 those -- how were those different from the payments 12 that Mr. Sichenzio had made through you over the years, 13 just generally on your request -- how did you --</p> <p>14 A I don't understand what you mean, how were 15 they different?</p> <p>16 Q Well, -- so Mr. Sichenzio has details these 17 are payments -- money that was loan to or advanced for 18 Pristec by him as opposed to money that was just 19 provided to you for living expenses. And my question 20 to you is given that -- that Mr. Sichenzio had loaned 21 to you was related to Innovative Crude Technologies was 22 paid to Innovative Crude Technologies accounts. So my 23 question to you is, you know, how was arranged between 24 the two of you so that you understood that and he 25 understood that money that was going to the Maturizi</p>	<p style="text-align: center;">Page 45</p> <p>1 Q Okay. Between 2010 and 2013 though -- these 2 are the payments that you're talking about that Mr. 3 Sichenzio made for the purpose of you spending it but 4 that was made through Innovative Crude Technologies; is 5 that right?</p> <p>6 A Okay. I know for sure of the \$700,000 7 payment. That I know for sure. I don't know, I'd have 8 to go back and look for \$5,000 payment. I don't recall 9 some of these specifically.</p> <p>10 Q Um-hm.</p> <p>11 A But from 2,000 -- in 2010, Tony gave money to 12 Innovative Crude Technologies or he gave it to me 13 through Laura and Maturizi Crude. I don't know if I 14 put it in Innovative Crude Technologies or not I don't 15 recall, but it was all for Innovative Crude 16 Technologies and it was operational capital for us to 17 start the business and me if I needed money. That was 18 the purpose of it.</p> <p>19 Q Okay and how do you specifically recall that 20 \$700,000 investment?</p> <p>21 A It's just a big amount that I remember. I 22 remember he got this because he was moving firms and 23 that was money that he was waiting to get when he moved 24 to firm -- from one firm to another.</p> <p>25 Q Okay. So, was there a document surrounding</p>

<p style="text-align: right;">Page 46</p> <p>1 that payment from Mr. Sichenzio to -- for the purpose 2 of Innovative Crude Technologies?</p> <p>3 A No.</p> <p>4 Q Any e-mails to document what the purpose of 5 that --</p> <p>6 A No.</p> <p>7 Q was? Okay and I'm sorry, you described it as 8 a loan or an investment?</p> <p>9 A This was, again, operational capital that he 10 put into the company first to use in the company to 11 start the business and get it going.</p> <p>12 Q And did you view it as a loan?</p> <p>13 A I don't know what you mean by a loan. I mean 14 if you're asking me if he could -- if he wanted it 15 back, he could take it back. Yes, he could take it 16 back. But it wasn't, per se a loan like you get from a 17 bank.</p> <p>18 Q Were there any terms around his expectation 19 of being repaid?</p> <p>20 A No.</p> <p>21 Q No specific time lines?</p> <p>22 A No.</p> <p>23 Q Any interests discussed?</p> <p>24 A None.</p> <p>25 Q Okay.</p>	<p style="text-align: right;">Page 48</p> <p>1 the property and then we got a bank loan to build the 2 house.</p> <p>3 Q So he gave you \$250,000?</p> <p>4 A For that I'm -- yes, I'm pretty sure for 5 that.</p> <p>6 Q Okay were there additional projects?</p> <p>7 A He had no other projects, no, that was our 8 only one that I did with him.</p> <p>9 Q Okay and was there a relation, I think you 10 said, in May of 2010, is that when Sichenzio got 11 involved in Pristec for the first time?</p> <p>12 A In May of 2010 is when I went to speak to 13 him --</p> <p>14 Q Um-hm.</p> <p>15 A -- to tell him about my involvement in 16 Pristec and to tell him that I was going to give him 50 17 percent of whatever I was going to make in Pristec to 18 pay him back because he had loaned me in excess of a 19 million dollars overall those years.</p> <p>20 Q Okay so in your view, you're -- you're 21 offering him equity in Pristec America?</p> <p>22 A Not equity, no. At that time I had no 23 equity.</p> <p>24 Q Okay.</p> <p>25 A I just had an agreement with Pristec AG that</p>
<p style="text-align: right;">Page 47</p> <p>1 BY MR SMITH:</p> <p>2 Q Did you receive additional equity from making 3 the capital contributions to the company?</p> <p>4 A No. Our equity -- our equity came in Pristec 5 AG from purchasing those shares; it had nothing to do 6 with us.</p> <p>7 BY MS. SPILLANE:</p> <p>8 Q Okay. Did you and Mr. Sichenzio -- prior to 9 Pristec provided you money for real estate investment?</p> <p>10 A Yes.</p> <p>11 Q Okay. And can you describe what you 12 investment was?</p> <p>13 A I don't -- there's two companies that I did 14 not list because I can't remember the names of them. 15 They were both real estate, one had to do with Tony and 16 one had to do with my cousin. They were all in the 17 early 2000's; we bought a piece of property and built a 18 house.</p> <p>19 Q Who's "we"?</p> <p>20 A Tony and I and we didn't do it, the builder 21 did.</p> <p>22 Q Okay, and how much money did you provide for 23 that project?</p> <p>24 A I don't remember I know Tony gave me \$250,000 25 I don't know what -- I think we paid 3 or \$400,000 for</p>	<p style="text-align: right;">Page 49</p> <p>1 if I got business opportunities developed in the United 2 States and Canada, I would get paid 25 percent of any 3 revenue that when they added those business -- those 4 businesses that were developed.</p> <p>5 Q Okay. So if I'm understanding correctly. 6 You had a preexisting arrangement with Pristec AG where 7 you would receive 25 percent of revenues that came from 8 Pristec AG operations in the U.S.?</p> <p>9 A Yes that was my initial -- my initial 10 involvement with Pristec AG.</p> <p>11 Q Okay and in May of 2010, you approached Mr. 12 Sichenzio and described to him that relationship; is 13 that right?</p> <p>14 A Yeah, I mean with we were at a baseball game 15 when I explained it to him, yes.</p> <p>16 Q Okay and what did you offer him if you could 17 get specific?</p> <p>18 A I would told him that I would give him half 19 of whatever I made.</p> <p>20 Q And that was in exchange for him forgiving 21 everything that you owed that he had lent you 22 personally up to that point?</p> <p>23 A Yes, be able to have some mechanism to pay 24 him back.</p> <p>25 Q Okay and how much did you say that he --</p>

<p style="text-align: center;">Page 50</p> <p>1 about that he had lent you that you had to pay him 2 back? 3 A I know it was more than a million and I don't 4 know the exact number. 5 Q And that million dollars, was that solely for 6 -- that you'd use for living expenses or were you using 7 them to fund your -- 8 A No, I used that in some of my businesses 9 also, other business things that I had. 10 Q Okay. But that money from Mr. Sichenzio that 11 he had provided to you during that time period would 12 have gone into your personal bank accounts or it would 13 have gotten into the business bank accounts? 14 A I don't remember. I mean we're talking about 15 in the 90's and the early 2000's, I don't know. 16 Q Okay and did you offer to Mr. Sichenzio in 17 May of 2010 does that have anything to do with the 18 \$250,000 investment Mr. Sichenzio had made in your real 19 estate project? 20 A No. No. 21 Q Okay. We've been going for over an hour, do 22 you want to take a break? 23 A I'm okay. 24 MS. SPILLANE: Actually we'll go off the 25 record for a minute.</p>	<p style="text-align: center;">Page 52</p> <p>1 Q Okay. And earlier in your testimony, you 2 were referring to payments made by Mr. Sichenzio to ICT 3 or for the benefit of ICT that went through the Laura 4 and Maturizi accounts -- I just want to get some things 5 on the timeline clear, when was ICT formed? 6 A ICT was -- Pristec America was originally 7 formed in February of 2010. 8 Q Um-hm. 9 A It was before that I had any ownership 10 interest but when I spoke to the gentlemen in Austria 11 that -- the board in Austria, I set an entity in U.S. 12 to operate out of that we're going to promote the 13 business so we formed Pristec America Inc. In 2009, 14 Pristec AG had an agreement in place with a company in 15 India called Bharat Petroleum, it was part government 16 owned, part private owned and there were three of the 17 Pristec units called hydrogen activators that were 18 being used in that refinery as pilot program to 19 hopefully get business in India. In some time in 2010, 20 I don't remember, it was after February before the end 21 of the year, I went to Europe for a trip to visit Rudy 22 and he informed me that there was a problem with Bharat 23 and with some of the Russian people that were involved 24 with Pristec AG, so he asked me if he thought it was a 25 good idea to change the name of Pristec America Inc. to</p>
<p style="text-align: center;">Page 51</p> <p>1 (A short recess was taken.) 2 BY MS. SPILLANE: 3 Q Mr. Laura, during the break were there any 4 substantive conversations between the SEC staff and 5 yourself? 6 A No. 7 MS. SPILLANE: Counsel, do you agree? 8 MR. O'SHEA: Yes. 9 MS. SPILLANE: Okay. 10 BY MS. SPILLANE: 11 Q Just to clear up a couple of things, Mr. 12 Sichenzio when he originally became involved with 13 Pristec he didn't have a title; is that correct? 14 A No. 15 Q Okay, and at a certain point he did gain the 16 title of Vice Chairman? 17 A Yes. 18 Q And what was the reason for that? 19 A After we formed Pristec America and we 20 actually owned the business, he then became Vice 21 Chairman. 22 Q Okay and where did you happen? 23 A After we bought the shares in 2010. I think 24 it was around the finalization may have been in 25 September or October of '10.</p>	<p style="text-align: center;">Page 53</p> <p>1 a different name. And that's when I changed to 2 Innovative Crude Technologies Inc. because he wasn't 3 sure if they were going to have an issue with these old 4 Russians who claim to have some interest in there 5 patents and he wanted them to change the name in case 6 we had to develop the business under a different name. 7 That's when I formed Innovative Crude Technologies. 8 Then at a point afterward, Rudy told me that they 9 settled they got the Russians out of the company, the 10 patents are fine and we formed Pristec America Inc. 11 again. So the original Pristec America Inc. became 12 Innovative Crude Technologies and then there was a new 13 Pristec America, Inc. formed in New Jersey thereafter 14 and I think that was around 2011, that wasn't in 2010. 15 Q What was in 2011? 16 A The formation of the second Pristec America, 17 Inc. 18 Q Okay and that was as a Nevada company? 19 A No. No, that was a New Jersey company it 20 didn't become a Nevada company until 2013. 21 Q Okay. So, Innovative Crude Technologies was 22 the name that you were using for that short period of 23 time in between 2010 and 2011? 24 A Yes. 25 Q Okay. Most of the documents though continue</p>

<p style="text-align: right;">Page 54</p> <p>1 to refer to Pristec; is that right?</p> <p>2 A Correct.</p> <p>3 Q Okay.</p> <p>4 A Innovative Crude Technologies we d/b/a</p> <p>5 Pristec America under it also because I was already</p> <p>6 establishing a brand under Pristec name and I said,</p> <p>7 "You know, hopefully if they straighten this out, we</p> <p>8 don't have to change." But ultimately, thank God, it</p> <p>9 worked out that we didn't have to change. They got rid</p> <p>10 of these Russians and everything was okay and we could</p> <p>11 keep the Pristec name.</p> <p>12 Q Okay and so did you draw any kind of</p> <p>13 distinction from that point on when you had still the</p> <p>14 Innovative Crude Technologies entity and the Pristec</p> <p>15 entity, in terms of you know accounts that you would</p> <p>16 use, bank accounts or how you would refer to it or the</p> <p>17 e-mail that you used?</p> <p>18 A It was the same account same e-mails, nothing</p> <p>19 changed.</p> <p>20 Q Okay. So, you essentially had the ICT as an</p> <p>21 entity that you didn't really used in sort of everyday</p> <p>22 conversation or in dealing with a bank accounts or --</p> <p>23 A Correct and then ICT was the shareholder. We</p> <p>24 used that company to purchase our shares in it Pristec</p> <p>25 AG --</p>	<p>1 understand the technology but I said to myself, "Wow if</p> <p>2 this thing could work and get commercialized, this</p> <p>3 thing is huge." So that was my initial entrance into</p> <p>4 Pristec. In early 2009 in January, I flew back to</p> <p>5 Vienna I sat with Rudy and my client who wanted to do</p> <p>6 the oil trading, he said he had an interest in buying a</p> <p>7 part of Pristec AG. He actually made them an offer of</p> <p>8 \$150 million to buy 50 percent of the company but he</p> <p>9 panned out 7 or 8 months later to be a fraud; he had no</p> <p>10 money. So that was a waste of time, but I was involved</p> <p>11 with the company from then I made an agreement with</p> <p>12 Rudy if he would allow to try to market the technology</p> <p>13 for him in the U.S. and Canada because that's where I</p> <p>14 had friends of people that I thought I could help</p> <p>15 develop the business in, and that was my initial entry</p> <p>16 into Pristec.</p> <p>17 Q Okay.</p> <p>18 MS. SPILLANE: Can you have this marked as</p> <p>19 Exhibit 26.</p> <p>20 (SEC Exhibit 26 was marked for</p> <p>21 identification.)</p> <p>22 BY MS. SPILLANE:</p> <p>23 Q Okay. Mr. Laura, I handed you what's been</p> <p>24 marked at Exhibit 26. It's entitled, "Agreement" and</p> <p>25 it appears to be a contact between Pristec, the</p>
<p style="text-align: right;">Page 55</p> <p>1 A Um-hm.</p> <p>2 Q -- and that's how we owned them. And then in</p> <p>3 2011 when I filed a patent, I filed them under ICT.</p> <p>4 Q Okay. Filed the patent where?</p> <p>5 A In the United States.</p> <p>6 Q I think you gave us most of the background</p> <p>7 about your involvement in -- about getting involved in</p> <p>8 Pristec but if you could just give the very basics</p> <p>9 about how you initial encountered Pristec AG?</p> <p>10 A In December of 2008, I was on a business trip</p> <p>11 in Russia with a client of mine who wanted to do</p> <p>12 physical oil trading. He wanted to buy and sell</p> <p>13 physical allotments of oil. We traveled to Russia to</p> <p>14 visit some refineries and some oil traders. The person</p> <p>15 who had set up that trip for me in Russia asked me if I</p> <p>16 would mind meeting a company named Pristec AG and their</p> <p>17 chairman. He wanted to take a look at the technology</p> <p>18 and see what I thought about it. It was around early</p> <p>19 December of 2008 my last date in Russia, Rudy Nuerk and</p> <p>20 one other person from Pristec, I can't remember his</p> <p>21 name. He wasn't an officer, it was one of the people</p> <p>22 from Pristec, traveled to Moscow and they met them in</p> <p>23 the lobby of the hotel. They presented their business</p> <p>24 to me, the technology itself, I didn't really -- not a</p> <p>25 really good science guy at the time can I didn't really</p>	<p>1 Marquette Group and Mr. Bruce Borek dated January 5,</p> <p>2 2011, and it has a Bates number at the bottom of JL-</p> <p>3 0841. Do you recognize this document?</p> <p>4 A Yes.</p> <p>5 Q And what do you recognize it to be?</p> <p>6 A This is a regular share agreement that was</p> <p>7 done with a person named Bruce Borek.</p> <p>8 Q And who's Mr. Borek?</p> <p>9 A Bruce Borek is the brother-in-law of a person</p> <p>10 named John Dodaro who is a good friend of Walter Gil de</p> <p>11 Rubio.</p> <p>12 Q So a friend of a friend?</p> <p>13 A Brother-in-law actually. He's brother-in-law</p> <p>14 of John Dodaro's doctor, he's a -- I forgot his</p> <p>15 specialty but John Dodaro and Walter Gil de Rubio are</p> <p>16 good friends. John Dodaro wanted to make an investment</p> <p>17 in our company and then he referred two people from</p> <p>18 family, one of them happened to be Bruce Borek.</p> <p>19 Q Okay and what's the market group?</p> <p>20 A Marquette group is Walter's -- was a company</p> <p>21 owned by Walter Gil de Rubio.</p> <p>22 Q And was the relationship between Pristec and</p> <p>23 the Marquette group at this time?</p> <p>24 A Marquette group I was -- initial different</p> <p>25 people were referring to people to me that may invest</p>

<p style="text-align: center;">Page 58</p> <p>1 in the company. I was trying to segregate them out. 2 So these were people that came from Walter and there 3 were some contacts that were done in the name of the 4 Marquette group. Since then, that's been gone and 5 dissolved. It don't really matter, it has no bearing 6 on Pristec any more either, because it doesn't make 7 sense to try to do it that way.</p> <p>8 Q And why originally why were you trying to 9 segregate out a contract?</p> <p>10 A Because other people in my family or other 11 friends may have made different referrals for different 12 people and I wanted to kind of say, "Well this is your 13 group and this is your group," and keep is separate, 14 but at the end, it didn't matter because we're call 15 pretty much together in the company now.</p> <p>16 Q What was your original -- what was the 17 original reason why you wanted to separate people out 18 into two groups?</p> <p>19 A Just that I'd know because the groups are 20 coming from that particular person, like there's one 21 area, his people or the people he may know and then 22 separate from people this person may know. But it 23 didn't really last too long. It was only a couple of 24 months and we realized who didn't really need to do 25 this so we stopped.</p>	<p style="text-align: center;">Page 60</p> <p>1 A From Walter.</p> <p>2 Q And did you ask Walter for his help in soliciting investors into Pristec?</p> <p>4 A No, Walter just likes the company and knew 5 what we doing, spoke to Dodaro. Dodaro had interest in 6 it and then I went to speak to Dodaro.</p> <p>7 Q Okay. Were there -- was that on the first 8 set of outside investors into Pristec?</p> <p>9 A No.</p> <p>10 Q No?</p> <p>11 A No.</p> <p>12 Q Okay. There were -- there were an earlier 13 set of investors?</p> <p>14 A Yes.</p> <p>15 Q Who were those individuals?</p> <p>16 A The first set of investors were friends of 17 Tony. They were Wall Street people that he had worked 18 with and was still working with. They were the initial 19 investors. They came in it in 2010 and a couple of 20 small people who were friends of mine from the gym that 21 I work out in also came in the end of 2010. That was 22 nine initial set of investors.</p> <p>23 Q Okay so initial set, you said, one was Tony 24 from the people that he --</p> <p>25 A They were all friends -- yeah, friends and</p>
<p style="text-align: center;">Page 59</p> <p>1 Q Okay. Walter -- the Walter Gil de Rubio 2 who's referenced here, is that the same person you had 3 an existing business relationship with him?</p> <p>4 A Yes.</p> <p>5 Q And I'm sorry, what business was that, I'd 6 forgotten?</p> <p>7 A Well Walter was the builder who was building 8 homes for us on the 1530 Longwood Properties and he was 9 the major investor in 1530 Longwood Properties. I 10 transferred part of my interest in Longwood Properties 11 when I got out to Walter.</p> <p>12 Q Okay and I just -- how is it that Mr. -- that 13 Bruce Borek was brought to you? I know you said it was 14 through --</p> <p>15 A Through John Dodaro.</p> <p>16 Q Okay.</p> <p>17 A John Dodaro is -- I said he's a physician. 18 He's a friend of Walter. I believe his sister, Clemente 19 something, Clemente also under them. Tuk Diwali was 20 another doctor who's a friend of Dodaro's and a group 21 of 4 or 5 people --</p> <p>22 Q Mm-hm</p> <p>23 A -- that originated from John Dodaro.</p> <p>24 Q Okay. And how did Dodaro find out about 25 Pristec?</p>	<p style="text-align: center;">Page 61</p> <p>1 work colleagues of Tony.</p> <p>2 Q Okay. And then you had a set of people 3 that --</p> <p>4 A And then I think 1 or 2 people in 2010 who 5 also invested small sums of money in the company. They 6 were friends of mine for the gym that I worked out in.</p> <p>7 Q Okay. Anyone else?</p> <p>8 A In 2010, I don't believe so, I think that was 9 it.</p> <p>10 Q Okay. So the first ones were Tony's friends 11 and your two friends?</p> <p>12 A And Tony's family, his brother and his 13 father.</p> <p>14 Q Tony's friends and family and then your 15 two --</p> <p>16 A Yes.</p> <p>17 Q Okay. And then the group of people brought 18 in by Walter Gil de Rubio?</p> <p>19 A Yes.</p> <p>20 Q Okay we'll get to Tony's friends in a minute. 21 Your -- the friends that you brought in from the gym, 22 how did -- you sought them out or they heard you 23 talking about it. How did it happen --</p> <p>24 A They knew I was involved everyday work it out 25 question me on what I'm doing or what's going on and</p>

<p style="text-align: center;">Page 62</p> <p>1 they said, "This is, you know, could we get involved," 2 sort of like that and then I said, "Yeah, if you want 3 to get involved," and then we ended up investing in the 4 company. I told them that we had a property share if 5 they were interested in doing it and that's how it 6 worked.</p> <p>7 Q Okay and those were the original investors or 8 that was after Tony's?</p> <p>9 A That was -- that was after Tony. The first 10 investors were Tony's people.</p> <p>11 Q Okay and who made the determination that it 12 would be structured as what you called a revenue share?</p> <p>13 A I did.</p> <p>14 Q Okay and what was the reason for that?</p> <p>15 A I didn't want to give up equity in the 16 company.</p> <p>17 Q Okay?</p> <p>18 A I thought the company would be worth too much 19 money down the road. I also knew initially, at that 20 point in time, would be tough to value the company so 21 you know hard to sell equity if you can't figure out a 22 value and I always knew the value that I thought it was 23 going to be worth us a lot more to what anybody else 24 thought so I came up with the idea of a regular share.</p> <p>25 Q Okay and how did you determine the</p>	<p>1 the cafe, at the gym stuff like that.</p> <p>2 Q Okay. You can't recall having any pieces of 3 paper that you actually gave them?</p> <p>4 A I don't want really see it that way, I don't 5 remember.</p> <p>6 Q Okay, so you don't remember</p> <p>7 A I don't remember, no, --</p> <p>8 Q -- if you gave them something?</p> <p>9 A I don't remember, no. I'm not sure.</p> <p>10 Q Okay. As I said, we'll get to Tony's rest of 11 the people in a second but with respect to the 12 Marquette Group individuals, were there any meetings in 13 the between these individuals being brought to you by 14 the Marquette Group and them signing documents?</p> <p>15 A Bruce Borek I never met. I always spoke to 16 him on the phone.</p> <p>17 Q Okay.</p> <p>18 A John Dodaro recommended him. He called me 19 and said, "I'm John's brother-in-law. John told me 20 about the company and I'm interested." I had a 21 conversation on the phone and to date, I speak to him 22 periodically to let him know what's going on. He calls 23 me -- if I saw him I wouldn't know -- I never met him.</p> <p>24 Q Okay did -- did you have people actually sign 25 these agreements?</p>
<p style="text-align: center;">Page 63</p> <p>1 appropriate revenue share?</p> <p>2 A I just made a number and thought it was good.</p> <p>3 Q Okay did you do any research?</p> <p>4 A I didn't do any research. No, I mean 5 initially -- initially the revenue share we offered was 6 actually too high and it was for too long of a period 7 of time and I realized that and as you see in the later 8 contacts, the revenue share got less and the contacts 9 ended up being limited.</p> <p>10 Q Okay. Alright. And the two investors you 11 brought in, did you give them any documents before they 12 signed contacts?</p> <p>13 A Um --</p> <p>14 Q What kind of information did you give them --</p> <p>15 A Most of them we would sit down -- I don't 16 think we could give them anything. We talked about 17 what the company did and if they wanted to see 18 something, I may have shown them something on my 19 computer. I don't really remember specifically, with 20 them I don't know.</p> <p>21 Q Okay were those meetings -- were those in 22 person meetings that you had?</p> <p>23 A Yes.</p> <p>24 Q Okay. At your house?</p> <p>25 A The gym, at the diner, the coffee shop, at</p>	<p style="text-align: center;">Page 65</p> <p>1 A Yes.</p> <p>2 Q Okay. Is there any reason why this one isn't 3 signed?</p> <p>4 A Some of the ones that -- actual signed 5 agreement prior to November of 2012, --</p> <p>6 Q Mm-mm.</p> <p>7 A -- were in my box in Fast Break, so I don't 8 have those.</p> <p>9 Q Okay.</p> <p>10 A And then the rest of them they are around. 11 I'm going to have them from that point forward but I'm 12 a sloppy bookkeeper. I have to go get the actual ones 13 that are signed. I can get those and if I found them, I 14 will present them to my attorneys.</p> <p>15 Q Yeah, we would ask that you actively search 16 for those. Those are quite clearly within the scope of 17 the subpoenas --</p> <p>18 (Whereupon, a call for production 19 of documents was made.)</p> <p>20 A I will.</p> <p>21 Q -- so we will expect those documents. The 22 documents that you did produce are Microsoft Word 23 documents; is that correct you produced them from your 24 computer files?</p> <p>25 A Yes.</p>

<p style="text-align: center;">Page 66</p> <p>1 Q Okay on the computer files it appears that 2 the signature that's are in this document are basically 3 copied and pasted pictures of your signature and Mr. 4 Gil de Rubio's signature. Was it your practice to not 5 actually physically sign, you know, put your physical 6 signature on a document?</p> <p>7 A It depends, if we saw the people in person, I 8 would put a physical signature on the document. If the 9 document was e-mailed to them, then I would affix the 10 significant to the document.</p> <p>11 Q Okay and what about getting a signed copy 12 back?</p> <p>13 A The people would send them back to us. They 14 would sign it and send it back to us or if I saw them 15 in person, I would take the signed copy back with me.</p> <p>16 Q Okay, so you believe you have signed contacts 17 for every individual that provided money to Pristec 18 through these types of this agreement or these types of 19 agreements?</p> <p>20 A No, I have -- there are signed contacts. 21 Some of them I don't have the some of the actual 22 original, signed ones were in that box I don't have --</p> <p>23 Q Mm-hm.</p> <p>24 A -- them anymore but I mean I know they exist.</p> <p>25 Q Okay. So do you have any other type of</p>	<p style="text-align: center;">Page 68</p> <p>1 final version?</p> <p>2 A Because the only ones I kept are the final 3 versions. I don't have -- I don't keep drafts or 4 anything like that.</p> <p>5 Q Okay. So if there are individual agreements 6 like this, these are all separate agreements if you 7 have an agreement with a different sort of price per 8 barrel for one investor, you know, in two different 9 documents that does it indicate that person invested 10 twice at different terms?</p> <p>11 A One person investing twice in different 12 terms, I don't understand. I mean different people put 13 different amounts in so their contacts would be 14 specific to them, the amount they put in and the amount 15 they invested. Initially, the profit share that we 16 gave was a higher amount than what he ended up giving 17 later on and some of the original contacts were 18 basically for as long as we were in business. I 19 changed that shortly thereafter, I limited it five 20 years. So there are two different versions of contacts 21 but not for the same people.</p> <p>22 Q Okay so if I find in it your production two 23 different versions of contacts for the same people, 24 what does that indicate?</p> <p>25 A It could be that they invested twice and they</p>
<p style="text-align: center;">Page 67</p> <p>1 documentation that would reflect the final -- whatever 2 the final agreement that you had with these ongoing 3 investors is?</p> <p>4 A I don't understand what you're asking.</p> <p>5 Q So for example, this is a draft document. 6 It's not signed and it's a Microsoft Word document that 7 you got from your files. You say you have -- that 8 there were -- from this time period which was January 9 2011 which would have -- if it were -- if there were a 10 signed version of it, you said it would have been in 11 your box that was destroyed; is that correct?</p> <p>12 A Yes.</p> <p>13 Q Okay.</p> <p>14 MR. O'SHEA: I'm not sure I agree with your 15 characterization draft but that said, you can answer 16 the question.</p> <p>17 BY MS. SPILLANE:</p> <p>18 Q Okay. It's unsigned, is there -- is there a 19 way that you kept track of what the final terms of 20 that, you know, existed for these individuals who 21 signed contacts before Hurricane Sandy?</p> <p>22 A I still had copies of these in my computer.</p> <p>23 Q Okay. Did you -- if there are multiple 24 different versions of them, how did you know which one 25 was the final version how do you know which one is the</p>	<p style="text-align: center;">Page 69</p> <p>1 keep it for maybe not give me the money at the same 2 time, maybe two different times they put money in.</p> <p>3 Q Okay and if they have the same date of the 4 agreement?</p> <p>5 A I might have gone back and just used the same 6 one didn't realize and changed the date.</p> <p>7 Q Okay. All right. So I just want to go 8 through some of the representations in or some of the 9 statements in this agreement. Umm, I'm going to direct 10 your attention to the second full paragraph that says, 11 "Whereas Pristec is a corporation," and you say, "and 12 has developed and owned certain technology." As of 13 January 2011, what technology as Pristec America owned 14 -- developed and owned?</p> <p>15 A Pristec AG is technology developed by 16 Ruediger Nuerk, Jose Miguel Delgado Castillo, Anabelle 17 Venciano and Fato Charcov.</p> <p>18 Q Okay.</p> <p>19 A It's the cold cracking technology.</p> <p>20 Q Okay, did you -- did you explain to these 21 investors that the technology that you're referring to 22 was Pristec AG's technology?</p> <p>23 A Yes that we have a license agreement to us 24 it, yes.</p> <p>25 Q Okay and did you provide any documents to</p>

<p style="text-align: center;">Page 70</p> <p>1 them to explain that?</p> <p>2 A I don't know. I don't know if they got them</p> <p>3 I don't remember.</p> <p>4 Q Okay. In the second paragraph, it says, I'm</p> <p>5 sorry third paragraph, "Whereas Pristec is in need of</p> <p>6 financing, etcetera, it's for the initiation of a pilot</p> <p>7 facility in Al Nasr, Egypt." Can you describe what a</p> <p>8 pilot facility is?</p> <p>9 A Pristec AG had a contact with Egypt General</p> <p>10 Petroleum Corporation, EGPC, which was originally</p> <p>11 executed sometime in 2009. There was going to be an</p> <p>12 installation of five of the Pristec hydrogen units,</p> <p>13 hydrogen activators, in it that refinery and there was</p> <p>14 going to be an initial pilot operation because there</p> <p>15 was only 25,000 of the hundred thousand barrel capacity</p> <p>16 of the Al Nasr refinery was going to be processed by</p> <p>17 Pristec for profit. It was a contact in place, I</p> <p>18 forgot the exact numbers but I provided contact. Looks</p> <p>19 like \$4 -- four and change Euro, which I think at that</p> <p>20 time was about \$6 U.S. was going to be the payment to</p> <p>21 Pristec. That was Pristec's initial contact, the first</p> <p>22 one they ever signed.</p> <p>23 Q Okay and so -- so you were seeking financing</p> <p>24 to fund the pilot; is that correct?</p> <p>25 A To fund the operations, yes.</p>	<p style="text-align: center;">Page 72</p> <p>1 Q No, it wasn't?</p> <p>2 A No it was already -- they already came in.</p> <p>3 They done pilot testing at the R and D facility.</p> <p>4 Q Okay.</p> <p>5 A I mean it took them from 2009 to 2011 to get</p> <p>6 it started. There were some issues between that had to</p> <p>7 be worked out with the technology. One in particular</p> <p>8 was the development of a shield to go around the unit</p> <p>9 because technology works as an electric magnetic wave</p> <p>10 that's generated through a frequency. I don't want to</p> <p>11 bore you with that but that's how it works and there</p> <p>12 was a problem because this particular installation in</p> <p>13 the one Crude installation unit in this refinery would</p> <p>14 have also affected the other three units --</p> <p>15 Q right. I understand that piece of it but I</p> <p>16 just want to understand what the financing -- what</p> <p>17 financing you were seeking here and described it in the</p> <p>18 document to fund the pilot facility; is that correct?</p> <p>19 A Yes, meaning -- the meaning of that was to</p> <p>20 fund the first 25,000 barrel operation until we could</p> <p>21 increase it there to hundred thousand and then</p> <p>22 elsewhere because the contact called for going in</p> <p>23 afterwards into eight or nine barrel refineries.</p> <p>24 Q Okay but a pilot facility is the beginning of</p> <p>25 production; is that correct?</p>
<p style="text-align: center;">Page 71</p> <p>1 Q Okay. In the paragraph that's numbered two,</p> <p>2 the sub paragraph sort of two thirds down the way?</p> <p>3 A Yes.</p> <p>4 Q That starts with "Pristec," in the middle of</p> <p>5 that paragraph you say, "Production shall begin at</p> <p>6 20,000 BPD," is that barrels per day?</p> <p>7 A Barrels per day, yes.</p> <p>8 Q Okay. What -- did you write this contact?</p> <p>9 A Yes.</p> <p>10 Q Okay and what did you mean by, "Production</p> <p>11 shall begin?"</p> <p>12 A Our initial production, actually that's a</p> <p>13 mistake it should have been 25,000 barrels per day.</p> <p>14 Q Okay.</p> <p>15 A The initial contact was with five units so</p> <p>16 each our units would do 5,000 barrels per day.</p> <p>17 Q Okay.</p> <p>18 A So we would be starting processing for them</p> <p>19 5,000 barrels per day --</p> <p>20 Q Okay.</p> <p>21 A -- in each unit which would be 25.</p> <p>22 Q Okay and that contact was for the actual</p> <p>23 beginning of the processing was contingent of the</p> <p>24 success of the pilot?</p> <p>25 A No, not in Egypt.</p>	<p style="text-align: center;">Page 73</p> <p>1 A In this contact, yes, because it was actually</p> <p>2 25,000 barrels of production.</p> <p>3 Q That was the pilot?</p> <p>4 A That was going -- yes because again it was</p> <p>5 25,000 out of a hundred thousand in this refinery.</p> <p>6 Q Okay, so the agreement is dated January 5,</p> <p>7 2011, and in paragraph six on the second page, you</p> <p>8 write, "Pristec and MGA anticipate production to begin</p> <p>9 on or about January 1st, 2011," which would have been</p> <p>10 four days before the agreement was signed. Had</p> <p>11 production started?</p> <p>12 A No, umm, I probably again used an earlier</p> <p>13 version of the contact and didn't correct that but</p> <p>14 production was originally scheduled to start in</p> <p>15 December of 2009, I'm sorry, in December of 2010. Got</p> <p>16 pushed back a little bit, we were supposed to start on</p> <p>17 January 31st of 2011.</p> <p>18 Q Okay.</p> <p>19 A That was initially what, you know, the first</p> <p>20 day of production.</p> <p>21 Q Okay. So by this time though, you already</p> <p>22 knew that production had not started when you signed</p> <p>23 the contact?</p> <p>24 A Yes it was going to start in a couple of</p> <p>25 weeks.</p>

<p style="text-align: right;">Page 74</p> <p>1 Q Okay did you explain that to the investors 2 that production hadn't started yet? 3 A I don't remember -- I knew I would have told 4 them that, "I'm going there and we're going to start, 5 it's going to happen within a month." 6 Q Okay, have you produced all documents that 7 would support the expectation that production was 8 anticipated to begin on or about January 1st, 2011, or 9 whatever the date you say you actually did anticipate 10 it to begin? 11 A As I was doing the document production, I 12 started to segregate it out and tried to put them in 13 different areas. So I'm not a hundred percent sure if 14 you got everything on that. I think I tried to 15 everything to Egypt together and sending it in already. 16 You have that but then I stopped so there may -- I 17 can't say 100 percent. There may be 1 or 2 documents 18 that's still left but I don't know. 19 Q Okay. And have you produced all the 20 documents that you have that establish that the pilot - 21 - the pilot facility is what was equivalent to the 22 production beginning at 20,000 barrels per day and 23 increasing over a two-year period to 200,000 barrels a 24 day? 25 A I think you have them all right there -- that</p>	<p>1 government of Egypt, it was government owned company. 2 Q Okay. I didn't bring the documents with me 3 but my understanding was that there was no direct 4 agreement with Pristec AG and EGBC; is that correct? 5 Does that refresh your recollection as to who actually 6 had the contact? 7 A No, I think there -- I think there was 8 initially a group that brought the contact but then 9 there was a signed four documents that were together 10 and there was an assignment of it to Pristec. 11 Q Mm-hm. 12 A I got to look carefully at those documents. 13 Q Okay and the assignment that was made to 14 Pristec was made to Pristec AG as you've been 15 describing it? 16 A Yes. 17 Q Okay. Did Pristec AG have any employees in 18 Egypt? 19 A Not at the time, we had they were getting 20 ready to go there to do the operations. 21 Q Okay and have you provided all documents to - 22 - that would establish the relationship of any 23 individuals working on Pristec's AG's behalf in Egypt? 24 A Whatever I had, I've provided, yes. 25 Q Okay.</p>
<p style="text-align: right;">Page 75</p> <p>1 is all. 2 BY MR SMITH: 3 Q Mr. Laura. 4 A Yes. 5 Q On the first page of the document and the 6 paragraph marked number two. 7 A Yes. 8 Q The first sentence says, "Pristec has 9 executed a contact with the government of Egypt." 10 A Yes. 11 Q Did Pristec -- did Pristec execute a contact 12 with the government of Egypt. 13 A Yes. 14 Q Pristec America? 15 A No Pristec of Egypt. 16 Q In this contact, who does Pristec refer to? 17 A I don't know what you're reading. Oh it 18 says, "Pristec America," yes. 19 Q So did Pristec America have a contact with 20 the government of Egypt? 21 A No, Pristec AG did. 22 BY MS. SPILLANE: 23 Q A direct contact with the government of 24 Egypt? 25 A Yes, with Egypt General Petroleum was the</p>	<p style="text-align: right;">Page 77</p> <p>1 BY MR SMITH: 2 Q So the contact with Egypt --between Egypt -- 3 with Egypt by Pristec AG, correct? 4 A Correct, yes. 5 Q So who would be paid under the contact with 6 Egypt, which Pristec entity? 7 A Pristec AG. 8 Q And what obligated Pristec AG to pay Pristec 9 America? 10 A We were the same company; I mean, we're 11 sister companies. Pristec America and Pristec AG 12 basically, you know, basically the same people. 13 Q I think you've described that Pristec America 14 owns one third interest in Pristec AG; is that correct? 15 A Pristec America owns one third -- no, ICT 16 owns one third interests in Pristec AG. Pristec 17 America and Pristec AG are partners of Pristec America. 18 Q Right, so that's a good correction so Pristec 19 America owns one half of ICT. I'm sorry -- 20 A Umm, no. 21 Q ICT owns one third of Pristec AG. 22 A Yes, and actually I think around 62 1/2 23 percent of Pristec America and one third of Pristec AG 24 and 50 percent owner in America, I think the total 25 comes out to 62 1/2 percent of America. I think I'm</p>

<p style="text-align: center;">Page 78</p> <p>1 right. I'm not sure.</p> <p>2 Q The question though is why would Pristec AG 3 take any revenue it would earn under a contact -- 4 contract with Egypt and give any of that to Pristec 5 America?</p> <p>6 A Because we gave them more money to get it 7 done.</p> <p>8 Q What does that mean?</p> <p>9 A We funded the whole process of the team from 10 the America side -- from us.</p> <p>11 Q And how would Pristec AG pay for continuing 12 expenses related to the Egypt contract?</p> <p>13 A How would Pristec AG pay for continuing 14 expenses? Out of revenue.</p> <p>15 Q Right, so was there a projection as to how 16 much revenue would be left off to be paid back to 17 Pristec America?</p> <p>18 A Well there was a total amount of \$4 and 19 something, Euro, which I believe was over \$6 per 20 barrel --</p> <p>21 Q Mm-hm.</p> <p>22 A -- so expenses would be probably about \$0.70 23 to \$0.80 per barrel and the rest would be profit.</p> <p>24 Q And was all that explained to your investors?</p> <p>25 A I don't recall. I only told them you know</p>	<p style="text-align: center;">Page 80</p> <p>1 production.</p> <p>2 BY MR. SMITH:</p> <p>3 Q Mm-hm. Were investors told that the 4 technology under the terms of the contract was being 5 expected to process oil at ten times the rate it had 6 ever processed oil at before?</p> <p>7 A Okay, you have to understand how the 8 technology works and what we told the investors. The 9 units are modular, they do 5,000 barrels a piece. One 10 unit -- one unit works, another unit works. I mean it's 11 not like we have 5,000 units then 20,000 units and then 12 a 50,000 units and a lot of thought went behind that to 13 develop the technology this way so it would be easy to 14 implement into the market. That's what gives us oil 15 companies are interested in. That was explained to the 16 investors that it was a modular system. Each system 17 does 5,000 barrels a day, the units have been tested; 18 they've been certified. They were certified by tech 19 and engineering results have been certified by SGS and 20 Saybolt and all that information was provided to the 21 investors.</p> <p>22 Q Had the capacity of 5,000 barrels a day 23 actually been tested?</p> <p>24 A Not with oil because you can't get 5,000 25 barrels a day of oil in Austria but with other liquids</p>
<p style="text-align: center;">Page 79</p> <p>1 there's plenty of dollars left over in the contract.</p> <p>2 There's a lot that's going to be made there. It's 3 25,000 barrels a day to start. We're going to make 4 25,000 times six is a \$150,000 a day and we're only 5 spend maybe about \$20 to \$25,000 a day and at this 6 point in time, there weren't a lot of investors in the 7 company so only a small portion of what was going to be 8 made was going to be paid to the investors.</p> <p>9 Q Had the technology actually ever processed 10 that much oil per day?</p> <p>11 A No.</p> <p>12 Q So the contract calls for 20,000 barrels a 13 day. Had the Pristec technology-- what's the maximum 14 that Pristec AG had processed in a day at this point?</p> <p>15 A Probably a 1,000 or 2,000 barrels.</p> <p>16 Q So why -- were investors told that?</p> <p>17 A Yes investors were told -- everybody knew it 18 was a startup company, that this is our first 19 contract --</p> <p>20 Q Specifically, well --</p> <p>21 MR. O'SHEA: Whoa, we have to let him finish 22 the question -- the answer to the question.</p> <p>23 THE WITNESS: Investors were told it was a 24 startup company and that you know this was our first 25 contract, it was the first time we're going into</p>	<p style="text-align: center;">Page 81</p> <p>1 like with water. They tested it through the system to 2 make sure they could handle the capacities. And we 3 could actually -- that capacity can range from less 4 than 5,000 a day because of a flow meters on it, we 5 could cut the flow down. The maximum capacity would be 6 7,000 it barrels a day but the maximum results come at 7 5,000, so we set the flow meter to do 5,000 barrels a 8 day, not 7,000.</p> <p>9 Q But the technology had never actually done 10 5,000 barrels a day of oil.</p> <p>11 A Not prior to this, no.</p> <p>12 Q Okay. Okay. In paragraph one on the first 13 page.</p> <p>14 A Yes.</p> <p>15 Q It talks about --</p> <p>16 MR. O'SHEA: Numbered paragraph one?</p> <p>17 MR. SMITH: Numbered paragraph one, yes.</p> <p>18 BY MR. SMITH:</p> <p>19 Q "MGI" on the fourth line down -- third line 20 down. "MGI has been authorized to obtain funding."</p> <p>21 Essentially on behalf of Pristec?</p> <p>22 A Yes.</p> <p>23 Q Okay. Was MGI compensated for doing that?</p> <p>24 A No.</p> <p>25 Q Why didn't MGI do it?</p>

<p>Page 82</p> <p>1 A Again shortly thereafter, MGI was dissolved 2 and had nothing to do with this anymore. I was going 3 to work an arrangement between MGI and Pristec AG but 4 then we never really needed to do that because Walter 5 Gil de Rubio got more intimately involved with the 6 company. He ended up going to Europe for us and 7 spending six months in our pilot operation in Tallinn. 8 So we didn't need him during what was going.</p> <p>9 Q Is Mr. Borek the only investor that MGI was 10 involved with?</p> <p>11 A I don't know, I would have to see the other 12 contacts but I don't think so, I think there were a few 13 more.</p> <p>14 BY MS. SPILLANE:</p> <p>15 Q Were these investors Borek or any other 16 investors that brought in were they payments -- were 17 they investments made directly to Pristec or were they 18 made through MGA?</p> <p>19 A No they were made directly to us.</p> <p>20 Q Okay. Into which account?</p> <p>21 A ICT or it could have been Laura and Maturizi, 22 I don't remember.</p> <p>23 Q Okay. Sorry, you mentioned in your narrative 24 there that there were certified results?</p> <p>25 A Yes.</p>	<p>1 we measured it before, we measured it after"? 2 A Yes, "We control the whole system. We 3 control the entire test. We were there, we were 4 present. We put it in and we took it out," correct.</p> <p>5 BY MR. SMITH:</p> <p>6 Q We being the certify --</p> <p>7 A The certification company, yes.</p> <p>8 BY MS. SPILLANE:</p> <p>9 Q Okay so in and of itself certification just 10 means like -- certified could mean it's certifying a 11 bad result; is that right?</p> <p>12 A If the results were bad, sure.</p> <p>13 Q Right. So the certification in and of 14 itself, I just want to understand how you're using that 15 term. You seem to be using it as sort of marker of 16 some kind of positive result?</p> <p>17 A Well, these were all water so that's why I'm 18 doing that.</p> <p>19 Q Okay. So when you're saying your consults 20 are certified, you're just talking about the company's 21 sort of saying, you know, a third party was there to 22 put a stamp on it?</p> <p>23 A Yeah, because most people would say, "Well, 24 if it's all internal information, how do they know if 25 that's real or correct," so you use a third party to do</p>
<p>Page 83</p> <p>1 Q Is that a term of art you're using?</p> <p>2 A Yes.</p> <p>3 Q What does that mean?</p> <p>4 A It means that the results were certified by a 5 third -- an independent third party.</p> <p>6 Q What is the process of the certification what 7 is that?</p> <p>8 A After a certification company comes, they 9 handle the original product that's going into the 10 system. They do measurements on it to determine what 11 that product is. Different things like API, which is 12 the weight of the oil, the density of the oil, the 13 viscosity of the oil, how much sulfur is in it and then 14 they lock it. Then they're responsible for making sure 15 that the chain of custody remains constant until the 16 oil is put through our system and then what comes out, 17 they take a test on that and then they do the same 18 measurements API, viscosity, whatever it is and they 19 give us the certification that the technology worked.</p> <p>20 Q Okay.</p> <p>21 A That the results were increased or whatever 22 we did to the oil, you know, they certify that.</p> <p>23 Q Okay so the -- when you say certified, you 24 just mean there's a test that then has a result and the 25 result is certified as in they say, "Yes, we were there</p>	<p>Page 85</p> <p>1 the verification -- the certification of it, it's 2 really a verification of it, --</p> <p>3 Q Mm-hm.</p> <p>4 A -- so that you could say, "No, it wasn't us, 5 the third party did it."</p> <p>6 Q Okay and so does the third party you know 7 like SGS or the other ones that you referred to, do 8 they ever just do tests that they don't certify?</p> <p>9 A I'm sure they do. I mean, SGS is the world's 10 largest independent certification company. There big 11 in Europe, Asia that area. Saybolt is number two. 12 There bigger in the U.S. North and South America, 13 Intertek is number three. What they do is they most -- 14 most -- the three that's actually in the oil business, 15 they're present. They not only measure quality, they 16 measure quantities because shipments have to be shipped 17 on ships from the oil company to the third party so SGS 18 comes. They measure the quality, they measure the 19 quantities and they do it on the intake report and they 20 also do it on the discharge report to make sure that 21 nothing happened. I mean things could happen, a couple 22 of things could happen. Prior to taking oil off the 23 ships or putting oil on it, or if the ship didn't have 24 any oil, that's SGS's job. They do that certification 25 and they do it around the world for us.</p>

<p style="text-align: right;">Page 86</p> <p>1 Q Okay, so when you say you have a 2 certification confirming form SGS, was that like 3 multiple different tests that they did or different 4 samples or how does that work?</p> <p>5 A Yes, they were different -- multiple 6 different tests they did samples that we'd have from 7 SGS and then there was --</p> <p>8 Q No, I'm sorry at each individual company that 9 you reference, do they take one barrel of oil and do 10 the test and certify that or is this sort of like, "We 11 tested this, you know, ten times so you know here's the 12 average of the results"?</p> <p>13 A I don't know how they do it in the regular 14 practice. With us, they did it the inline samples as 15 soon as it comes out of our system, then it goes 16 through and then they take the top sample and our 17 bottom sample and they get their results from that. I 18 don't know the direction but they have just standard 19 they have to abide by.</p> <p>20 Q Okay. So just again just sitting here, you 21 don't recall whether the samples of the SGS analysis 22 does that include more than one samples, two samples?</p> <p>23 A I don't know.</p> <p>24 Q You don't know?</p> <p>25 A I don't know. I know the results of the</p>	<p>1 they actually did; I just have the report.</p> <p>2 Q Okay. What takes three months about doing 3 that?</p> <p>4 A They were doing a whole certification of the 5 technology and how it worked so they had to certify the 6 residence energy, the cracking affect, the actual 7 results and the shield so it took them a period of time 8 to do that.</p> <p>9 Q And what's the -- sorry, when they certify 10 the technology, what does that signify?</p> <p>11 A They certify the ability of the technology to 12 crack the oil, that's what they're certified. If you 13 read the report, you'll see it talks about the 14 residence energy and all the crap like that.</p> <p>15 Q And has is that different from just taking 16 the sample in and then measuring it after. What does 17 that show you?</p> <p>18 A Because they weren't measuring a result they 19 were actually measuring the technology -- the ability 20 of the technology to work. The results are different, 21 SGS measures, umm, you know, "I put in one cup of oil, 22 two cups came out," that's what they measure. Tecon 23 measured, "Okay, the technology did this. It actually 24 physically performed the transformation inside the oil 25 to create the effect." So it's two different</p>
<p style="text-align: right;">Page 87</p> <p>1 samples were pretty good increase in API I don't 2 remember the exact numbers --</p> <p>3 Q Mm-hm.</p> <p>4 A -- and I know it was a good -- what it does 5 is the technology takes the garbage at the bottom of 6 the oil and cracks and turns it into diesel --</p> <p>7 Q I understand. I really just am asking you 8 about the numbers of samples that were tested and it 9 sounds like you don't know?</p> <p>10 A Yeah, I don't know.</p> <p>11 Q Alright.</p> <p>12 A I mean the other thing -- the other 13 certification that I'm referring to here was Tecon 14 Engineering.</p> <p>15 Q Mm-hm.</p> <p>16 A The engineering company that I gave you the 17 report on that basically certified the technology, the 18 shield and the workings of the technology; you should 19 have that.</p> <p>20 Q Okay.</p> <p>21 A It's called Tecon, T-E-C-O-N.</p> <p>22 Q Was that more than one sample?</p> <p>23 A I don't know how they did it. They came for 24 a while, took them a period of three months to do the 25 certifications. I wasn't there so I don't know what</p>	<p style="text-align: right;">Page 89</p> <p>1 certifications.</p> <p>2 Q Okay. And that would be on -- Tecon had -- 3 you had one unit that there were?</p> <p>4 A It was one unit, yes.</p> <p>5 Q Okay so during that period that unit was 6 fully occupied by the --</p> <p>7 A Well it was two units; it was hydrogen and 8 Carbon.</p> <p>9 Q Okay.</p> <p>10 A So there's three units in one system.</p> <p>11 Q Mm-hm.</p> <p>12 A A system is comprised of hydrogen, a carbon, 13 and sulfur originally, now the configuration is 14 changing because other the years, we realized that 15 there are things that could happen.</p> <p>16 Q Okay so all of those three units in the 17 system were with the testing facility at that time?</p> <p>18 A Two out of the three were. The sulfur 19 activators was not a new shift.</p> <p>20 Q Okay.</p> <p>21 A Which is a carbon and hydrogen units that 22 were part of that test.</p> <p>23 Q So they weren't testing your whole system?</p> <p>24 A No because the sulfur hadn't been fully 25 developed yet.</p>

<p style="text-align: center;">Page 90</p> <p>1 Q Okay and what time -- what's the time frame 2 of that? 3 A This was in 2009, 2010. 4 MS. SPILLANE: I'll mark this as Exhibit 27. 5 (SEC Exhibit No. 27 was marked for 6 identification.) 7 THE WITNESS: Thank you. 8 BY MS. SPILLANE: 9 Q Mr. Laura, I'm handing you what's been marked 10 as Exhibit 27. It is entitled, "Investment Contract." 11 It appears to be an agreement between Pristec and 12 Michael Burke. It's dated October 1, 2011, if you can 13 take a minute to review the document and let me know 14 when you're ready. 15 A Okay. 16 Q Okay, do you recognize this document? 17 A Yes. 18 Q And what do you recognize it to be? 19 A It's the investment agreement between Pristec 20 and Michael Burke. 21 Q And who's Michael Burke? 22 A Michael Burke is a friend of Tony. 23 Q Have you met Mr. Burke? 24 A Yes. 25 Q And when did you meet him?</p>	<p style="text-align: center;">Page 92</p> <p>1 Q The third full paragraph, "Whereas Pristec is 2 in need for finances for funding of the international 3 role out of its patented technology." I think -- 4 A Where am I -- where are you looking at? 5 Q I'm sorry, the third full paragraph. 6 A Number three? Or up here, I'm sorry go 7 ahead, yes. I'm sorry. 8 Q "Whereas Pristec," if you could just read 9 that? 10 A "Pristec is in need of financing for 11 funding of the international oil of its patented 12 technology," yes. 13 Q Okay what was the international role out that 14 you were referring to when you drafted this contract? 15 A We were trying to establish business in South 16 America, in certain parts of Europe and in the Middle 17 East. 18 Q What were -- what was Mr. Burke provided to 19 describe or explain what the international role out 20 plan contemplated? 21 A I don't remember but it might have been 22 business plans in other documents, I'm not really sure. 23 Q Okay -- 24 A Whatever we had at the time that he wanted, 25 we would've given it but I don't remember.</p>
<p style="text-align: center;">Page 91</p> <p>1 A I don't remember the first time but over the 2 years, I've met him. I didn't know him before my 3 involvement in Pristec but since this I've met him. 4 I've been in his presence a few times. 5 Q When's the last time you spoke with him? 6 A With Burke? I don't know maybe a year ago 8, 7 9, 10 months ago, something like that. 8 Q Other than speaking with him, have you had 9 written communications with Mr. Burke? 10 A I don't know. 11 Q You don't know? 12 A I don't know. 13 Q You can't remember? 14 A I can't remember no. If it is, it will be in 15 my e-mails, I don't know. 16 Q Okay. And you said Mr. Burke was one of 17 Tony's friends? 18 A Yes. 19 Q Was he one of the individuals who invested in 20 the -- what you were calling Tony's group? 21 A Yes but not the initial round, he came later. 22 Q Not the initial round, okay. Just want to go 23 through some of the statements in it this contract. If 24 you look the paragraph three? 25 A Yes.</p>	<p style="text-align: center;">Page 93</p> <p>1 Q Okay. Would you have preserved copies of 2 whatever you gave him in your boxes that were in Staten 3 Island? 4 A No, they would be on my computer. 5 Q No, okay. So I would have copies of any 6 documents that you provided to Mr. Burke? 7 A Maybe. 8 Q Maybe? 9 A If it's the ones I've already provided, yes. 10 If not yet, you'll have them. 11 Q Okay. What I'm getting at is whether there 12 were documents that you would have provided to people 13 who invested in this you know, pre-2012 time period 14 that were destroyed in the boxes that no longer exist? 15 A No, none of those were in those boxes. 16 Q Okay. 17 A That was all kept on the computer that was 18 different. 19 Q Okay. 20 BY MR. SMITH: 21 Q On that same paragraph, Mr. Laura. 22 A Yes. 23 Q The document says "Pristec." In this 24 contract, Pristec refers to Pristec America; is that 25 correct?</p>

<p style="text-align: center;">Page 94</p> <p>1 A It referred -- well the contracts with 2 Pristec America but it's really with the Pristec 3 organization. The people in New York were fully aware 4 of, you know, what we were doing and most of the money 5 was going to them so it was for the whole organization 6 of Pristec.</p> <p>7 Q Right but the contract --</p> <p>8 A It may not have been spelled out here, you're 9 correct.</p> <p>10 Q Okay, so you would agree the contract itself 11 -- when they referred to Pristec, it means Pristec 12 America?</p> <p>13 A Yeah, looking at it now, yes.</p> <p>14 Q Okay. And did Pristec America own any 15 patented technology in October of 2011?</p> <p>16 A Rights to the patented technology, yes.</p> <p>17 Q Well I'll ask it two ways. Did Pristec own 18 any patented technology in October of 2011?</p> <p>19 A If you're distinguishing between Pristec 20 America and Pristec AG, Pristec AG owned the patented 21 technology; Pristec America owned the rights to the 22 technology. I didn't distinguish it down right but 23 Pristec is all together so that's why I answered the 24 question that way.</p> <p>25 Q And what documentation reflects the fact that</p>	<p style="text-align: center;">Page 96</p> <p>1 from the other ones and that's pending in the rest of 2 the countries.</p> <p>3 Q Okay, that's today?</p> <p>4 A That's today.</p> <p>5 Q Okay.</p> <p>6 A Back here, I think the PCT was done with the 7 novel and inventive letter being issued by the PCT 8 Authority and then shortly thereafter all the patents 9 started to be issued and coming in from different 10 countries. I don't know what came first, I don't 11 remember.</p> <p>12 Q Okay. Is it patented in the U.S.?</p> <p>13 A In the U.S., it's still pending.</p> <p>14 Q Okay.</p> <p>15 A And the third patent was filed in the U.S.; 16 that's only approved in one country so far and still 17 pending around the world.</p> <p>18 Q Okay. If you could look at the numbered 19 paragraph one?</p> <p>20 A Yes.</p> <p>21 Q Just go ahead and review that.</p> <p>22 A "The parties" -- okay. I saw it, yes.</p> <p>23 Q Okay, so that paragraph describes the 24 substantial information concerning Pristec including, 25 "and the number of items have been -- been given to</p>
<p style="text-align: center;">Page 95</p> <p>1 Pristec America owned the exclusive right to the 2 technology?</p> <p>3 A I provided you with the license agreement.</p> <p>4 BY MS. SPILLANE:</p> <p>5 Q Where was the technology patented at this 6 time, October 2011?</p> <p>7 A I don't remember, I'd have to go back and 8 look at the records. I mean, technology -- in 2011 I 9 believe, the technology had come out of Austria and had 10 already passed through PCT and I wasn't an expert 11 patents but I learned this over the years when I filed 12 my own patent. You file a patent in the country where 13 you're originally filing and then within a year you 14 have a certain amount of time to file internationally.</p> <p>15 Q Right.</p> <p>16 A Pristec had obtained the PCT approval that 17 the technology was novel and inventive, which means 18 pretty much you're getting approved in 90 percent of 19 the places that you're going. There might still be a 20 few problematic areas and then shortly thereafter, 21 patents started to be issued. I think today, the first 22 two patents had been approved in close to 25 or 28 23 countries, with actual physical patents in hand in 24 maybe about 10 or 12 countries and then the letters 25 that the actual physical approval is coming shortly</p>	<p style="text-align: center;">Page 97</p> <p>1 investors for review," do you see that?</p> <p>2 A Yes.</p> <p>3 Q Okay. Can you describe to me what 4 information was given to investors for review in each 5 of those categories?</p> <p>6 A Basically whatever they asked for and 7 whatever we had they were privy to. Sometimes it could 8 have been handed to them in documents, other times they 9 just looked at it on the computer. It was business 10 plans, business models, patented information, whatever 11 we had that was available, technology certifications, 12 so on and so forth.</p> <p>13 Q Did you have a standard list of things that 14 you would show to investors before they would sign a 15 contact?</p> <p>16 A No, because it was always developing and 17 changing, things would happen, something else new would 18 come in. So it may be added or you know additional at 19 a different time but if two people came on the same 20 day, they would see the same thing.</p> <p>21 Q When you say, "two people came," what do you 22 mean?</p> <p>23 A Umm, well for instance, Burke. Michael Burke 24 approached Tony and wanted to invest in the company. 25 We didn't approach him because he had heard of</p>

<p style="text-align: center;">Page 98</p> <p>1 everybody else had invested in the company so he wanted 2 to invest in the company. He approached Tony, so 3 that's what I mean by "came."</p> <p>4 Q Okay so he approached Tony in what context?</p> <p>5 A He said, "Everybody else told me about your 6 oil company, I want to be part of it, too. How do I 7 invest in it, I want to do it."</p> <p>8 Q Okay. Where was this?</p> <p>9 A Oh I don't know, I wasn't there.</p> <p>10 Q Okay. The reason why --</p> <p>11 A I don't know if he called him, I don't know 12 how he did it.</p> <p>13 Q Okay. The reason -- let me just be specific. The reason why I'm asking you is because I'm still 15 talking about this first paragraph here where you talk 16 about information that was given to the investor for 17 review and you said you don't have any paper documents 18 from this time period that you would have shown people 19 things on your computer. So I'm trying to understand 20 in what context would you show people --</p> <p>21 A Right, in my documents I've provided or may 22 be provided because I don't know the time frame. Like 23 we would do a business plan and there may be some let's 24 say specifically done for so and so.</p> <p>25 Q Mm-hm.</p>	<p style="text-align: center;">Page 100</p> <p>1 Q Okay. So if it survived the crash of your computer in September, 2013 --</p> <p>2 A I have it.</p> <p>4 Q We should have it?</p> <p>5 A Yes.</p> <p>6 Q Okay. Umm, so in paragraph six, numbered paragraph six?</p> <p>8 A Okay.</p> <p>9 Q "Pristec anticipates production to begin on 10 or about January 1, 2012." What production at the time 11 were you anticipating was going to begin on or about 12 January 1, 2012?</p> <p>13 A Two significant events occurred in 2011. The 14 first was the initiation of our technology in 15 Venezuela. We put a crew on the ground in it June 1, 16 2011 in Venezuela and we were initially told that we 17 should be able to start operating, have our system 18 approved and built and in place by January of '12. It 19 didn't happen. The second significant event that 20 occurred was in April of '11 -- February of '11 after 21 the Egyptian problem with the Revolution, I pulled a 22 meeting in the U.S. Rudy and Miguel came to the U.S. 23 Rudy stayed, Miguel went back. Um, Rudy and I decided 24 that we were going to change the areas of focus to 25 launch the technology from the Middle-east and more so</p>
<p style="text-align: center;">Page 99</p> <p>1 A Thought that was you know that was provided 2 to them could have been in a hard copy, it could've 3 been just on the computer, I don't remember. But 4 people would come and say you know, if they wanted to 5 see something I would show it to them whatever it was 6 they were privy to.</p> <p>7 Q Okay. Did they come to your office to see 8 that on the computer?</p> <p>9 A No most of the time, we would go to them 10 because they all worked in Manhattan and I was in New 11 Jersey.</p> <p>12 Q Okay. And you would take your computer with 13 you?</p> <p>14 A Yes.</p> <p>15 Q So a laptop?</p> <p>16 A Yes.</p> <p>17 Q Okay. Did you search that laptop and produce 18 all the documents that were responsive to the subpoena?</p> <p>19 A That was two laptops ago, I don't have that.</p> <p>20 Q Okay.</p> <p>21 A Yeah, that was two ago.</p> <p>22 Q You didn't save any of that information?</p> <p>23 A Umm, I do. I had some of the documents I had 24 on a scanned disk that I put into my other computer and 25 then subsequently into this computer.</p>	<p style="text-align: center;">Page 101</p> <p>1 into North America and South America. We went to 2 Columbia, we started marketing the technology. We went 3 to Canada and we were in Europe from a meeting with 4 Foster Wheeler and we met a guy who wanted to introduce 5 us to a trading company in Europe called Mercuria. In 6 September of 2011, we were -- we delivered a unit to 7 Mercuria's oil terminal called Vesta Oil Terminal which 8 was in Tallinn, Estonia and we were turned away because 9 we didn't have the appropriate risk assessment that was 10 done. So at this time, we thought we would be in 11 Mercuria and we thought we would be starting in 12 Venezuela; neither one actually happened. Mercuria did 13 not happen until we started in January of '12. And 14 then Venezuela didn't actually start until March 5, 15 2013.</p> <p>16 Q When you say "started," do you mean started 17 production?</p> <p>18 A Yeah. First day of production, first actual 19 day in Venezuela was March 5, 2013, and that was the 20 day Chavez died. We started and we had to stop.</p> <p>21 Q Okay. Started production as in started a 22 pilot or started some kind of test or actually started 23 active use --</p> <p>24 A In Venezuela it was pilot -- it was starting 25 had a base of -- see the way it works with oil, there's</p>

<p style="text-align: right;">Page 102</p> <p>1 so many different variants of oil, our system needs to 2 be calibrated in order to reach its maximum capacity, 3 maximum effect, so to speak, so you could make the most 4 money. Doesn't matter where it is we have to do a 5 calibration. That calibration could be from 2 to 4 6 weeks, umm, depending upon the oil that we're getting. 7 In Venezuela, the deal was based on bring the unit -- 8 initially we were supposed to go to a collection center 9 where there's a lot of production, they didn't do that. 10 They put us in an oil field in the middle of nowhere 11 just two wells coming out of the ground. It cost more 12 money because we had to build auxiliary equipment and 13 it took a lot longer to get started, but the premise 14 was function here, show what we could do with the oil 15 and then go into production with them actual physical 16 contract. It's a mess that hasn't ever happened in 17 Venezuela it's just a horrible place to go.</p> <p>18 Q Okay. So what was happening as of October 1, 19 2011, in Venezuela?</p> <p>20 A As of October 1, 2011, we still thought that 21 we had a shot at starting sometime in early 2012. It 22 didn't work because shortly thereafter, by Christmas of 23 that year, we knew that we weren't even close -- the 24 approvals weren't done yet and they told us January, 25 February, March -- the approvals actually came in</p>	<p>1 time that we could get the risk analysis done and get 2 in in early January of 2012. We ended up getting it -- 3 we were like 30 days late. We got there January 31.</p> <p>4 Q Okay and were you actually in active 5 production in Mercuria?</p> <p>6 A Yeah. Mercuria was actually the one. It was 7 the best thing that we did in -- over the last five 8 years. It was a real industrial operation, I real 9 industrial pilot because we tested significant volumes 10 of vacuum gas while heavy fuel residuals in large 11 volumes and, you know, it did three things for us. 12 One, it showed the ability of the technology to work in 13 really cold weather, which Canada is important in 14 Canada. Two, it showed the ability of the technology 15 to handle -- like yes, we would pull like 4 or 5,000 16 barrels per day over a period of time and three, it 17 showed really good effects of the technology to crack 18 fuel oil and turn it to a much more valuable product.</p> <p>19 Q Yeah. I understand all that I'm really just 20 talking about the anticipation of production, umm, does 21 it -- could you place or does it explain somewhere in 22 this contract that the reference to production is a 23 reference to the pilot as you were describing it?</p> <p>24 A No. We would've told them when we sat with 25 the people, we would explain that.</p>
<p style="text-align: right;">Page 103</p> <p>1 August. I think it was July or August of 2012.</p> <p>2 Q Okay. Do you have any notes that you would 3 have put together to, you know, that you would have 4 used to provide the basis for your understanding that 5 you anticipated production to begin on or about January 6 1, 2012?</p> <p>7 A No, I don't think so, no.</p> <p>8 Q No? Okay.</p> <p>9 A No, but I mean I have -- I have the -- you 10 could see the information from when we started in 11 Venezuela when the contacts were signed and also what 12 we started with Mercuria. Um, you could see when we 13 did the risk assessments --</p> <p>14 Q Mm-hm.</p> <p>15 A -- it came after -- initially went there in 16 September, they wouldn't allow us there in, then we had 17 to do the risk assessment. I got a report from the 18 SWEPCO who did that and it's all dated in that 19 timeframe.</p> <p>20 Q Okay. So you already knew that you hadn't 21 been able to get your units into the Mercuria refinery 22 as of October 2011. So is this all -- this January 23 2012 is based solely on the Venezuela expectation; is 24 that right?</p> <p>25 A Well even with SWEPCO, we thought at this</p>	<p style="text-align: right;">Page 105</p> <p>1 Q Okay and so in paragraph five you say, 2 "Investor has been provided with an estimated schedule 3 for production." The schedule that's provided there is 4 the schedule of the pilot?</p> <p>5 A No. This was just an idea for them to see 6 what they would make based upon production.</p> <p>7 Q Right.</p> <p>8 A So it may say start at 10,000 barrels a day, 9 umm, I don't know what those contracts say, I mean, I 10 could see but for the people that were limited to five 11 years, the premise was until we reached 200,000 barrels 12 they'll get paid every day we produce a barrel. 13 Whatever there share was, they would get paid.</p> <p>14 A Mm-hm.</p> <p>15 Q While we're ramping up, we would start it at 16 10,000 barrels they would get paid for 10,000 barrels. 17 If we went to 30,000 they'll get 30. When the day hit 18 200, then the clock would start running for 60 more.</p> <p>19 Q So when you're in the pilot process which you 20 seem to be referring to as the -- when production 21 begins is when the pilot starts?</p> <p>22 A No it would be 30 to 60 days after the pilot 23 actually starts.</p> <p>24 Q Mm-hm.</p> <p>25 A That's what we thought it was going to be.</p>

<p style="text-align: center;">Page 106</p> <p>1 Q Okay.</p> <p>2 A Again it took Mercuria -- we ended up doing a 3 pilot phase there from June, I'm sorry, from January of 4 2012 and which we finished on June 30th, by the time 5 they actually gave us the last products that they 6 wanted us to test.</p> <p>7 Q Mm-hm.</p> <p>8 A And then we were planning on doing a contract 9 with Mercuria. They invited us to come in July of 10 '12.</p> <p>11 Q Mm-hm.</p> <p>12 A I couldn't go because my little boy was born 13 that month so we had to push it off. And then we 14 wanted to go in August and they asked us to wait until 15 October.</p> <p>16 Q Okay, so six months is how long the pilot 17 program took?</p> <p>18 A Here it ended up taking six months. Yes, the 19 original plan was for 30 days but it didn't work out 20 that way.</p> <p>21 Q Okay. So, after the pilot, did it go into 22 active production?</p> <p>23 A No, because when we --</p> <p>24 Q Sorry can I just ask that follow-up question?</p> <p>25 A Sure.</p>	<p style="text-align: center;">Page 108</p> <p>1 the system over a 30-day period. They give us 3, 4, 5 2 different products. We showed them the effects of how 3 it could work because then we could figure out a real 4 dollar amount of what we could make and then start 5 production at 5,000 barrels a day. So pilot meant 30 6 days and then production after that. In reality, that 7 pilot lasted six months.</p> <p>8 Q Okay.</p> <p>9 MR. O'SHEA: Excuse me may he -- can you go 10 back and finish his answer from the previous yes he was 11 interrupted by her follow-up question.</p> <p>12 THE WITNESS: I don't remember.</p> <p>13 MR. O'SHEA: Maybe we can have it read.</p> <p>14 (Whereupon, the last portion of 15 testimony was played back.)</p> <p>16 THE WITNESS: I think I did answer it 17 already.</p> <p>18 BY MS. SPILLANE:</p> <p>19 Q Yeah and I'm not actually not that interested 20 in the "because" part of that, I just really wanted the 21 yes or no. But let me just ask again. Do you have a 22 term of art that you would refer to the actual sort of 23 commercial part where you're passed the pilot and 24 you're actually going into active production?</p> <p>25 A Today I would say, yes. Today I would call</p>
<p style="text-align: center;">Page 107</p> <p>1 Q I'm trying to understand the distinction 2 between the pilot production and the pilot and then 3 actual production. What term of art would you use to 4 explain when the pilot is complete and when the product 5 is actually -- when you're technology would actually be 6 used in an active commercial setting?</p> <p>7 A Okay. Even today, if you were an oil company 8 and we were coming to you and you give us a contract 9 and said, "Bring 20 of your units here you're going to 10 start production." We couldn't start production on day 11 one because it would take us two weeks to four weeks, 12 now we call it "calibration," to calibrate the system 13 to get it ready for production. Back here was a little 14 different, there was a pilot that had to be done. We 15 had to show them that the technology worked and then 16 that one unit was supposed to go into actual production 17 making money with Mercuria. The initial plan was test 18 for 30 days they were going to give us product after 19 product; they couldn't do it. That and it would be 20 cold winter, they had issues with other parts -- we 21 found out later on that they had a big financial issue 22 and that they ended up taking on a partner who happened 23 to be signed at the -- Chinese boat 50 percent of that 24 terminal then we realized six months later why 25 everything was delayed. But the initial plan was bring</p>	<p style="text-align: center;">Page 109</p> <p>1 it the "Calibration period" and then the "Production 2 period."</p> <p>3 Q Okay.</p> <p>4 A I've learned a little bit over time, too.</p> <p>5 Q Okay. So was this an accurate description of 6 what production was, in fact?</p> <p>7 A Yes, because again this original deal was 30- 8 day pilot and then production.</p> <p>9 Q Okay and there were no contingencies? What's 10 the purpose of a pilot if they're just agreeing up 11 front to go directly into production?</p> <p>12 A The purpose of the -- a calibration pilot is 13 to determine the maximum effect of the technology so 14 you could figure out the dollars and cents. We could 15 do -- we could do an analysis based upon written 16 documents, assets that they give us but they're never 17 as accurate as the actual calibration, actual running 18 the oil through the system. So the idea was give us 19 vacuum gas oil. They gave us a piece of paper which 20 had an asset on it. We could say, "Well, we think we 21 could increase this by this and this by that and this 22 by this." But you really have to run it through the 23 system. Once you ran it through the system, now you 24 could calculate it and say okay we increased this from 25 -- we increased this by \$3 so we want "x" piece of</p>

<p style="text-align: right;">Page 110</p> <p>1 that. Next product comes in, same thing, we increase 2 this by \$8, so it's really done to determine the 3 evaluation of the increase in the product value based 4 upon your technology.</p> <p>5 Q Okay. So if you believe today, sounds like 6 you had an agreement with the people at Tallinn to go 7 into active production but it didn't, correct?</p> <p>8 A It didn't. No.</p> <p>9 Q No. Did you sue them?</p> <p>10 A No. We didn't. We chose not to go into 11 production with them.</p> <p>12 Q Okay.</p> <p>13 A Because, again, they invited -- this ended 14 June 30th. They invited us to come in July. It was 15 either July 6th or 7th.</p> <p>16 Q Mm-hm.</p> <p>17 A But my wife was due in July 12th with the 18 birth of my son so I asked, "Can we please postpone 19 this until August? I wanted to be there for the birth 20 of my son." They said, "Fine." In August when we 21 contacted them, they said. "Can you guys come in 22 October?" I said, "Okay, you know, what's the 23 difference in two more months?" In October, a press 24 release came out and we saw that Sinopec had bought 50 25 percent of that terminal. They went out the</p>	<p style="text-align: right;">Page 112</p> <p>1 A lot of our people are -- their opinions are, "Don't 2 go to China, don't go to China, don't go to China."</p> <p>3 Q Okay.</p> <p>4 A Everybody listens to the news and hears all 5 this stuff so they're afraid of the Chinese. Today is 6 a little different. We're a much stronger company, all 7 of our, you know, patents are approved now, our Chinese 8 patent is approved so it's a little bit of a different 9 situation than it was back then.</p> <p>10 Q I'm sorry. I just missed the answer to the 11 question that I asked. Was it explained to investors 12 that you --</p> <p>13 A Yes.</p> <p>14 Q That the company would just -- could just 15 decline to go into production that you --</p> <p>16 A It was--</p> <p>17 Q -- anticipated and described</p> <p>18 A -- it was --</p> <p>19 Q -- here is happening January 1, 2012?</p> <p>20 A It was explained to investors that the 21 Chinese were involved here and that if we went into 22 production, it would be with the Chinese. To tell you 23 probably 99 percent of all the investors said, "Don't 24 do it; don't go to China. Don't go getting involved 25 with the Chinese," nobody wanted them to steal our</p>
<p style="text-align: right;">Page 111</p> <p>1 controlling entity even though they were 50/50, they 2 were operating on running that terminal. We did not 3 want to bring our technology, at that point, to the 4 Chinese.</p> <p>5 Q Okay.</p> <p>6 A Because we were afraid that they would steal 7 it and take it from us.</p> <p>8 Q Okay.</p> <p>9 A So to this day, Mercuria investors still want 10 us there. We're contemplating it in the future but we 11 have other things that are going on that we're going to 12 do first before we go there.</p> <p>13 Q Okay. So right now, you're -- you're -- the 14 company's choosing not to take his technology into 15 actual commercial application; is that right?</p> <p>16 A I hear we made the decision not to do it out 17 of fear that we could lose the technology and they 18 would take it from us.</p> <p>19 Q Okay.</p> <p>20 A So --</p> <p>21 Q Did you -- was all that explained to 22 investors that you might just decide unilaterally not 23 to go into production?</p> <p>24 A Oh yeah, investors even today -- even now 25 today we are real actively in negotiating with China.</p>	<p style="text-align: right;">Page 113</p> <p>1 technology.</p> <p>2 Q Okay. Oh so, sorry, I just want to make sure 3 I understand. Did you contact the investors in Pristec 4 to date and ask them whether they were comfortable with 5 you declining to go into production, is that --</p> <p>6 A I was --</p> <p>7 Q I just want to make sure I understand.</p> <p>8 A I was always in communication with investors 9 whether it would be going up to dinner or sitting with 10 a group of them or them calling me, I have a -- I had a 11 policy with everybody, anyone anybody could call me any 12 time, just respect that I may be in a meeting and may 13 not be able to answer you on the spot so I may tell 14 you, "I'm sorry, I have to get back to you," and I 15 always called everybody back. So anybody would have a 16 question or wanted to know what was going on and then 17 periodically, I would go to a group of investors and 18 sit and tell them what was happening.</p> <p>19 Q Okay --</p> <p>20 A I've always continued that practice.</p> <p>21 Q And did you do that with respect to the 22 Tallinn situation falling apart?</p> <p>23 A Yes.</p> <p>24 Q Okay and that would be -- that's documented 25 in some fashion?</p>

<p style="text-align: center;">Page 114</p> <p>1 A It's documented in a written document?</p> <p>2 Q Yes, so e-mailed people --</p> <p>3 A No, but I mean we had a -- we had</p> <p>4 conversations with people that I vaguely remember.</p> <p>5 Q Okay and they would remember that you sort of</p> <p>6 gave them -- did you give them the option or did you</p> <p>7 just inform them after the fact?</p> <p>8 MR. O'SHEA: You're asking him to speculate</p> <p>9 if someone would remember what he told them? How could</p> <p>10 you answer?</p> <p>11 MS. SPILLANE: Let me rephrase my question.</p> <p>12 Did you give people the option to help the company</p> <p>13 decide whether it was going to opt not to go into</p> <p>14 production?</p> <p>15 THE WITNESS: Did I give them the option? No</p> <p>16 they're not part of our company. We reported the news</p> <p>17 to them as to what was going on --</p> <p>18 BY MS. SPILLANE:</p> <p>19 Q Okay.</p> <p>20 A -- within the company and almost to a person,</p> <p>21 they would say, "Forget China, don't -- we don't want</p> <p>22 to be involved with them right now."</p> <p>23 Q Okay. So you informed them after the fact;</p> <p>24 is that right?</p> <p>25 A Yes.</p>	<p style="text-align: center;">Page 116</p> <p>1 clean copy so -- is yours clean?</p> <p>2 MR. O'SHEA: I may have made the copy I had</p> <p>3 unclean.</p> <p>4 MS. SPILLANE: Oh that's okay. No -- if you</p> <p>5 want I can just shred it, if you made a note on it</p> <p>6 that --</p> <p>7 MR. O'SHEA: No, I just put the number on it</p> <p>8 so feel free to do what you will.</p> <p>9 MS. SPILLANE: Okay. They're ours anyway.</p> <p>10 BY MS. SPILLANE:</p> <p>11 Q I'm just going to direct your attention to</p> <p>12 page three, you can then of course review as much as</p> <p>13 you want.</p> <p>14 MR. O'SHEA: Page three of? What you just</p> <p>15 handed me?</p> <p>16 MS. SPILLANE: Of the upper right hand</p> <p>17 corner, it says page three on it.</p> <p>18 MR. O'SHEA: Oh, was that what I --</p> <p>19 MS. SPILLANE: FINRA 143.</p> <p>20 MR. O'SHEA: Just gave me? I'm sorry.</p> <p>21 MS. SPILLANE: Sorry, no. He has a clean</p> <p>22 copy of it.</p> <p>23 MR. O'SHEA: Okay thank you. So this is 28</p> <p>24 now?</p> <p>25 MS. SPILLANE: Yes.</p>
<p style="text-align: center;">Page 115</p> <p>1 Q Okay.</p> <p>2 MS. SPILLANE: Can you please mark this as</p> <p>3 Exhibit 28, I believe?</p> <p>4 (SEC Exhibit No. 28 was marked for</p> <p>5 identification.)</p> <p>6 MR. O'SHEA: Thank you.</p> <p>7 BY MS. SPILLANE:</p> <p>8 Q Mr. Laura I'm handing you what's been marked</p> <p>9 as Exhibit 28.</p> <p>10 A Okay.</p> <p>11 Q It's a four page letter dated November 20,</p> <p>12 2013, that appears to be from Thomas Fitzpatrick again</p> <p>13 to FINRA. If you could just take a minute and review</p> <p>14 that.</p> <p>15 MS. SPILLANE: Actually, do you have yours?</p> <p>16 MR. SMITH: I do.</p> <p>17 MS. SPILLANE: Alright, hold on one second.</p> <p>18 I'm sorry, can I see that? There may have been a</p> <p>19 mistake in the copy, I don't know. That's fine.</p> <p>20 THE WITNESS: Okay.</p> <p>21 MS. SPILLANE: Let me just take that back.</p> <p>22 There was a mistake in the copy.</p> <p>23 THE WITNESS: Sure.</p> <p>24 MR. O'SHEA: Oh sure.</p> <p>25 MS. SPILLANE: Unfortunately I don't have a</p>	<p style="text-align: center;">Page 117</p> <p>1 MR. O'SHEA: Okay.</p> <p>2 BY MS. SPILLANE:</p> <p>3 Q Umm, okay so directing your attention again</p> <p>4 to page three, the section that begins response and it</p> <p>5 describes that, "Mr. Sichenzio recalls soliciting 25</p> <p>6 friends and family members to providing finances for</p> <p>7 Pristec Americas ongoing operation, etcetera." Do you</p> <p>8 see that?</p> <p>9 A Yes.</p> <p>10 Q Okay. Have you had a chance to review those</p> <p>11 lists of individuals?</p> <p>12 A Yes.</p> <p>13 Q Do you agree with that representation well,</p> <p>14 setting aside the Mr. Sichenzio's recollection, I'll</p> <p>15 ask you the question. Do you understand these</p> <p>16 individuals that you listed here to be individuals that</p> <p>17 Mr. Sichenzio solicited to invest in Pristec America?</p> <p>18 A No.</p> <p>19 Q No?</p> <p>20 A That is incorrect.</p> <p>21 Q Okay. Can you tell me what's incorrect about</p> <p>22 it?</p> <p>23 A Umm, from Gary Gagliotti at this down to</p> <p>24 George Niklin is correct. The bottom three are not</p> <p>25 correct.</p>

<p style="text-align: center;">Page 118</p> <p>1 Q Okay. And who solicited those individuals?</p> <p>2 A Mario Romano no is a friend of mine since</p> <p>3 college, a fraternity brother, I saw him at a wake and</p> <p>4 he asked me what I was doing. He was interested, I</p> <p>5 sent him some materials but we never did anything with</p> <p>6 him. Billy Silken, I don't remember who referred him</p> <p>7 but I met him in Manhattan right over here for lunch</p> <p>8 one day and then I went out to his facility in Long</p> <p>9 Island. We had a conversation about the technology but</p> <p>10 he didn't do anything. Umm, John Contino was a friend</p> <p>11 of Walter Gil de Rubio. Umm, I met with John on two or</p> <p>12 three occasions. We exchanged some documents and had a</p> <p>13 lot of conversations but he didn't do anything but</p> <p>14 these would not be considered Tony's investors.</p> <p>15 Q Okay and then --</p> <p>16 A The other people all invested in the company</p> <p>17 and all came from Tony.</p> <p>18 Q Okay.</p> <p>19 Q Umm, did you meet any of these individuals</p> <p>20 before they invested with Pristec?</p> <p>21 MR. O'SHEA: Any of these individuals being</p> <p>22 the entire list?</p> <p>23 MS. SPILLANE: Yeah.</p> <p>24 MR. O'SHEA: So we're excluding the three</p> <p>25 he's already told you about?</p>	<p style="text-align: center;">Page 120</p> <p>1 Q Let's take the meeting in the yard. That was</p> <p>2 in meeting that was specifically called to discuss the</p> <p>3 potential of investing in Pristec?</p> <p>4 A Umm, oh my God, you know I don't remember if</p> <p>5 some of the people had already invested in it Pristec.</p> <p>6 I was going there to fill them in on what was going on</p> <p>7 and some other people were there that hadn't invested</p> <p>8 or was specific, I don't remember. I'm not sure.</p> <p>9 Q Okay. Did you eventually though have a</p> <p>10 discussion about Pristec at that meeting in the yard?</p> <p>11 A That meeting -- either it was about Pristec</p> <p>12 it was either an update as to what was going on or it</p> <p>13 was to fill in, you know, to talk to people about maybe</p> <p>14 investing in the company.</p> <p>15 Q Okay.</p> <p>16 A So either way it was about Pristec.</p> <p>17 Q Okay. I want to focus in on meetings that</p> <p>18 you would've have before they actually invested their</p> <p>19 money with Pristec.</p> <p>20 A I'm not sure about that meeting, I can't be</p> <p>21 hundred percent sure if that was an update meeting or a</p> <p>22 new meeting, I don't remember.</p> <p>23 Q Okay so for that first group of people you</p> <p>24 mentioned: Gary, Richard, Richard Jr., I guess, Mark,</p> <p>25 Dawn and Eleanor. Did you have a meeting with those</p>
<p style="text-align: center;">Page 119</p> <p>1 MS. SPILLANE: I don't know that necessarily</p> <p>2 that he met with all of those people before they</p> <p>3 invested.</p> <p>4 THE WITNESS: Umm, I think I met with</p> <p>5 everyone on this list.</p> <p>6 BY MS. SPILLANE:</p> <p>7 Q Okay. Did you have specific meetings</p> <p>8 concerning the Pristec investment?</p> <p>9 A Yes.</p> <p>10 Q Okay. Can you describe those meetings?</p> <p>11 Let's start with Gary Gagliotti.</p> <p>12 A Oh I don't recall -- I don't recall</p> <p>13 specifically each meeting.</p> <p>14 Q Okay.</p> <p>15 A I think 8 to 10 of these guys were one</p> <p>16 meeting at Tony's back yard; Tony's dad, Tony's</p> <p>17 brother, Gary, Mark Stefanelli, who's Tony's brother's</p> <p>18 partner, Dawn Caruso, another partner of Tony's</p> <p>19 brother; Eleanor Waddel is Tony's father's new wife.</p> <p>20 There was a group -- there was one time we had a</p> <p>21 meeting and a bunch of people were in Tony's yard.</p> <p>22 Other times, I had a meeting you know in the New York</p> <p>23 at a restaurant where I sat down with some of them. I</p> <p>24 don't remember who was at what meeting. But I'm pretty</p> <p>25 sure I met with everybody.</p>	<p style="text-align: center;">Page 121</p> <p>1 individuals prior to them investing into Pristec?</p> <p>2 A I don't remember.</p> <p>3 Q You don't remember?</p> <p>4 A I don't remember.</p> <p>5 Q Okay.</p> <p>6 A I don't know. Some of Tony's people invested</p> <p>7 in the company then I met them afterward, some of them</p> <p>8 I met before, I don't specifically remember who was</p> <p>9 who.</p> <p>10 Q Okay. What kind of documentation or other</p> <p>11 information did you provide them before they invested,</p> <p>12 if any?</p> <p>13 A If I didn't meet them before they invested, I</p> <p>14 don't know. It would have been provided by Tony, I</p> <p>15 don't know.</p> <p>16 Q Okay.</p> <p>17 A If afterward, it would have been whatever I</p> <p>18 had at that time that I had available for them. Some</p> <p>19 of them would be business plans with, you know,</p> <p>20 projections and associated documentation and some of</p> <p>21 them would have stuff on my computer so I don't know</p> <p>22 specifically.</p> <p>23 Q Okay. Do -- anything documents that you</p> <p>24 would have shown them on your computer or would you</p> <p>25 label them in a certain way that would indicate you</p>

<p style="text-align: center;">Page 122</p> <p>1 used them for an investor presentation?</p> <p>2 A No but it would be the same stuff. It would 3 be Tecon report, it would be the SGS results and stuff 4 like that.</p> <p>5 Q Okay.</p> <p>6 A Those were the things that I always deemed to 7 be important for somebody to know.</p> <p>8 Q What about any financial information?</p> <p>9 A Projections and we don't have any other 10 financial information because we didn't make money at 11 the time but we have projections where we would sit 12 with them and talk to him about potential projections 13 on what the technology could do and that would mean 14 business plans or, you know, proposals or other 15 documents.</p> <p>16 Q Okay. Would that include financial 17 arrangements or expectations for funds that would go to 18 Pristec AG?</p> <p>19 A No. It was more about the business, in other 20 words, if we're going to go to this area with this 21 company, what we project it as a contract, how much we 22 thought we could make off that, what's revenues 23 would be.</p> <p>24 Q Okay.</p> <p>25 A Those types of financial projections.</p>	<p style="text-align: center;">Page 124</p> <p>1 Q You can answer go ahead.</p> <p>2 A I'm sorry, go ahead, finish.</p> <p>3 Q It's going to be a compound question anyway 4 so go ahead and answer.</p> <p>5 A Okay. The purpose would be for institutional 6 investment business development, project finance, you 7 know, it's a recurring bad dream to me because it was - 8 - every meeting was always the same. The start, the 9 finish always ended up the same way.</p> <p>10 Q What do you mean by that?</p> <p>11 A You're sitting in one of Wall Street's firm 12 and the first thing they tell you is how great you are, 13 how wonderful the technology is, umm, that this could 14 make potential billions of dollars in revenue and blah, 15 blah, blah. Second part of meeting is always about, 16 "What do you need," and we would say, "Well at this 17 point, we need 2 million, 3 million, 5 million," and 18 there response would be, "No, no, we have to get you 50 19 million, 100 million we don't do \$3 million deals," and 20 then, "Well we don't need \$50 million or a \$100 million 21 so why would we do that?" "Well, we want to have 22 working capital, we want to grow," and then the last 23 part of the meeting would always be okay now they tell 24 us after they just praised that well they're investors, 25 this is venture capital, blah, blah, blah, so we want</p>
<p style="text-align: center;">Page 123</p> <p>1 Q Okay, so would you provide them with any 2 financial information that describes sort of whatever 3 obligations Pristec AG had currently whatever it, you 4 know, what it's expenses were what you were -- what 5 Pristec America would be funding directly to Pristec AG 6 what would be used for travel those sorts of things?</p> <p>7 A In 90 percent of the people who invested even 8 up to date that were family or friends, nobody ever did 9 it, nobody ever asked us. In my Wall Street dealings 10 in dealings with companies and stuff, they would ask 11 those questions and we'd have to provide that. But 12 these people, you know, these are family and friends 13 they've asked that they were more concerned about what 14 we could make and how much can we do and what's going 15 on with the company, that sort of stuff.</p> <p>16 Q Sir when you're referring to Wall Street 17 people what does that mean?</p> <p>18 A Firms different -- probably visit a thousand 19 -- not a thousand. Hundreds of Wall Street if in my 20 seven years involved with Pristec.</p> <p>21 Q Okay and the purpose of that would be to get 22 institutional investment or to have --</p> <p>23 A It would be --</p> <p>24 Q I'm sorry can I just --</p> <p>25 A Sure.</p>	<p style="text-align: center;">Page 125</p> <p>1 85 percent of your company. So it's just -- Wall 2 Street was not my cup of tea, just -- every meeting 3 pretty much went the same way and then some of them 4 would all talk about, "Let's do reverse merger into 5 some shell company," a pipe financing of sorts that I 6 said, "I'm not interested in." So we never really got 7 involved. I mean I visited them I met with so many 8 different companies but on the most -- for the most 9 part, I will, you know, we never did any business with 10 them. But the function -- the reason -- the purpose 11 was like you said, to bring maybe institutional 12 investment because some of the projects that we have 13 they're not, you know, private people are not capable 14 of funding those projects. They could require you know 15 \$15 million to \$500 million or a billion dollars.</p> <p>16 Q Okay.</p> <p>17 A So it was always different.</p> <p>18 Q Okay. And you were doing meetings like that 19 at the same time as you were bringing in more 20 individual investors?</p> <p>21 A Yeah, I've met -- I don't -- I've never 22 turned a meeting down. I'll meet with anybody; hear 23 what they have to say, "Why not?"</p> <p>24 Q Okay.</p> <p>25 A Can't lose.</p>

<p style="text-align: right;">Page 126</p> <p>1 Q All right, so we covered -- I think you said 2 that there were -- there was a back yard meeting. We 3 couldn't really establish details about that, you 4 mentioned another meeting with, I think, Tony's work -- 5 another group of Tony's individual's --</p> <p>6 A Most of these people are one way, shape or 7 form affiliated with Tony through work or with Tony's 8 brothers through work.</p> <p>9 Q Okay.</p> <p>10 A So like -- or Gary Gagliotti is Tony's 11 friend. That's different but Burke, Dan Harvey, Sean 12 George, Dave Childers, Jimmy Oliver, Tim Sullivan, 13 Chris Dariano, umm, --</p> <p>14 COURT REPORTER: Slow down.</p> <p>15 THE WITNESS: I'm sorry.</p> <p>16 COURT REPORTER: No, go ahead.</p> <p>17 THE WITNESS: Cory Terzis, Hofstetter, 18 Pernetti. They all worked with Tony or have worked 19 with Tony.</p> <p>20 Q Okay. Did you meet with those individuals 21 first, I'll say as a group and --</p> <p>22 A I'm pretty sure I met with all of these 23 people. I mean, I met with them. I don't know if I 24 met with them before they invested or I've certainly 25 met with them after they invested. I don't -- I can't</p>	<p>1 A I don't remember if it was before or after, 2 umm, but I've had multiple conversations -- Dan 3 actually came with us to Europe one time so I've had a 4 lot of conversations with Dan.</p> <p>5 Q Okay. What about Michael Burke?</p> <p>6 A Burke, I don't remember if I spoke to him 7 before or after, I don't know.</p> <p>8 Q Okay.</p> <p>9 A The most people that I've spoken to on this 10 list is probably Burke and also -- they've also Burke 11 and Harvey have also tried to refer people to us like 12 business opportunities and stuff so we had meetings 13 over that.</p> <p>14 Q Okay. Richard Sichenzio Jr., Tony's brother 15 you said, you didn't have a phone relationship with 16 him. Did you have a phone relationship -- phone 17 conversation with him prior to him investing in 18 Pristec?</p> <p>19 A I don't think so.</p> <p>20 Q You don't think so?</p> <p>21 A I don't think so that's Tony's brother, I 22 don't think so. I mean at this talk to him a lot to 23 get information on trading and pricing of oil and 24 stuff, some of the things that I'm doing because he's 25 an oil trader so I speak to him a lot about that.</p>
<p style="text-align: right;">Page 127</p> <p>1 recall a hundred percent if I met with them before they 2 invested but I had met with all these people. I mean, 3 Dave Chilvers actually turns out to be a childhood 4 friend of mine. We were friends since we're nine years 5 old, didn't know if he was working with Tony and that 6 being one of Tony's guys. So, you know, I've met with 7 all of these but I don't -- I can't be specific as to 8 the time I don't know.</p> <p>9 Q Okay. You don't remember if you met them 10 before they invested or after?</p> <p>11 A Correct.</p> <p>12 Q Right? Okay. I just want to just to fill a 13 hole, separating out from meetings that you would 14 recall do you recall having conversations on the phone 15 or e-mail correspondence with any of them before they 16 invested?</p> <p>17 A The only ones I would ever speak to on the 18 phone Dan Harvey, Mike Burke, Richie's brother, 19 Sichenzio -- I mean Tony's brother, Richie. The rest 20 of them, no, I don't have that kind of relationship 21 with them, to talk to them on the phone or to e-mail 22 them. I might email something to Tony and he may have 23 given it to them but not really direct.</p> <p>24 Q Okay. Do you recall having a conversation 25 with Dan Harvey before he invested in Pristec?</p>	<p>1 MS. SPILLANE: Are we up to 29?</p> <p>2 COURT REPORTER: 29.</p> <p>3 MS. SPILLANE: Can you mark this as Exhibit 4 29 please. Just make sure we didn't make marks on 5 this.</p> <p>6 (SEC Exhibit 29 was marked for 7 identification.)</p> <p>8 BY MS. SPILLANE:</p> <p>9 Q Mr. Laura, I've showed you what has been 10 marked at Exhibit 29. It is a number of pages 11 beginning with a letter dated December 29th to Mr. 12 Daniel Rivera of Robins Lane properties from Pristec 13 America under your signature.</p> <p>14 A Yes.</p> <p>15 Q Do you recognize this document?</p> <p>16 A Yes.</p> <p>17 Q What do you recognize it to be?</p> <p>18 A It's a letter that Dan Rivera asked me to 19 write to Robins Lane properties about these individual 20 investors.</p> <p>21 Q And who's Mr. Rivera?</p> <p>22 A Again, Dan Rivera is a friend of mine, a 23 person I met in the 90's, someone that I've done 24 business with. He's worked with me at one time.</p> <p>25 Q And as an employee --</p>

<p style="text-align: center;">Page 130</p> <p>1 A He worked for my mortgage company. 2 Q Which company was that? 3 A Richmond Mortgage. 4 Q Okay. And what is Robins Lane Properties? 5 A Robins Lane Properties is his company. It's 6 an investment company. 7 Q Why did Mr. Rivera ask you to write this 8 letter, what was the purpose of it? 9 A At some function where we were at some point 10 in time, I don't remember who else was there but we 11 were discussing investors, investment in Pristec and 12 Dan told me that if people wanted to invest in the 13 retirement accounts he had a mechanism or way of doing 14 it of doing it through his company, so Becky Carranza, 15 who is the mother-in-law of one of our personal 16 employee, my driver and dear friend, Joe Martelli, John 17 Dodaro, who I've spoken to you about before and his 18 sister, Clemente, all made investments from their 19 retirement accounts into Pristec and it was done 20 through Dan Rivera. 21 Q Okay. And the second document what is it? 22 A I don't know. 23 Q You don't know, okay. You -- does the JL 24 0697 indicates that it's a document that was produced 25 by you -- you don't recognize the document?</p>	<p style="text-align: center;">Page 132</p> <p>1 A I mean they went through them but I don't 2 know their actual mechanism of how they did it. 3 Q Okay. So -- are there -- were there separate 4 investment contracts between Pristec and these -- the 5 three individuals noted in the letter? 6 A Yes. And I'm pretty sure that they all 7 invested more than just what they took out of their 8 retirement accounts. 9 Q Okay. 10 A I'm sure with Dodaro, I think his investment 11 was \$80,000 and he took less out of the retirement. I 12 think the other two also but I've have to go check, I'm 13 not a hundred percent certain. 14 Q Okay. So you don't -- sitting here today, 15 you can't recall how exactly the money that these 16 individuals intended to invest Pristec actually made 17 its way to Pristec? 18 A No. I don't know the mechanism that Dan used 19 to take it out of the retirement account and how it 20 went through his company. 21 Q Okay. 22 A I know -- and I'm not even so sure, I don't 23 know if it came from them or directly from the 24 investor, I don't remember. 25 Q Okay.</p>
<p style="text-align: center;">Page 131</p> <p>1 A No, I don't know what this is. 2 Q Okay. 3 A I mean I might have had it but I don't know. 4 Q Okay. The third page, do you recognize that 5 document? 6 A Yeah, these were notes for the amounts of 7 money that were taken from the retirement accounts of 8 these people through Robins Lane and then into Pristec 9 and ICT. 10 Q And the last document, an investment contract 11 between Pristec America and Robins Lane properties? 12 A Yes, this was money that was loaned to us 13 from Robins Lane Properties in December of 2012. 14 Q And is that separate from the arrangements 15 that are indicated in the first -- in the letter? 16 A Yes. 17 Q Okay. So Robins Lane -- let me -- I just 18 want to make sure I understand. Robins Lane 19 facilitated these three individuals investing into 20 Pristec through their trust accounts passed through 21 Robins Lane and then Robins Lane paid that money to 22 you? 23 A They facilitated the investments; how they 24 did it, I don't know. 25 Q Okay.</p>	<p style="text-align: center;">Page 133</p> <p>1 A But certainly the back -- I don't know what 2 he did to do it, I don't know. 3 Q Okay. So you can't recall whether the funds 4 -- if I, for example, looked at your bank accounts and 5 for Becky Carranza and there's nothing there or there's 6 \$2,000 there directly from her, how would I be able to 7 verify that that's the sum total of -- 8 A No what I can't recall is if Becky Carranza 9 put -- I think she put \$45,000 or \$50,000 in the 10 company. I don't know if the money from her retirement 11 account went to her and she gave it to us or it came 12 from Robins Lane to us, that I don't recall. 13 Q All right. But you believe that they're 14 separate investment contracts between Pristec and these 15 individuals? 16 A Yes. 17 Q Okay. Would they be -- would that be a loan 18 or -- 19 A No, these are the same profit share 20 agreements. 21 Q Profit share agreements? 22 A Yes, same revenue shares agreements. 23 Q Okay. Sorry, the contract with Robins Lane 24 directly, umm, this is an essentially a loan; is that 25 correct or how do you characterize Robins Lane in</p>

<p style="text-align: right;">Page 134</p> <p>1 Pristec?</p> <p>2 A It was basically like a term investment where 3 they gave us money because we needed money and we had 4 to return them that money over a period of time with 5 the payment.</p> <p>6 Q And is that a loan or --</p> <p>7 A I don't know. I mean, even though I'm a 8 lawyer, I don't know the legal terminology for that.</p> <p>9 Q Okay.</p> <p>10 A I mean is it the same as a loan? Yes. It 11 was money that was given it wasn't invested, it wasn't 12 a revenue share, it wasn't meant to be long-term. It 13 was meant to be short-term and then repaid with a 14 payment from us on top of the money that we borrowed.</p> <p>15 Q Okay and what was short term funds like that 16 -- what would the use of that be?</p> <p>17 A Working capital in the company.</p> <p>18 Q Okay. Did -- was Robins Lane paid back?</p> <p>19 A Umm, I believe almost finished paying back. 20 I have to check my records but we've been paying them 21 back, yes.</p> <p>22 Q Okay. What about the individuals referenced 23 in the top of the letter. Have they been paid back?</p> <p>24 A No they weren't. They want their revenue 25 share when we start producing.</p>	<p style="text-align: right;">Page 136</p> <p>1 properties.</p> <p>2 A That's correct, yes.</p> <p>3 Q Is this the same financial arrangement that's 4 on the first page of the document?</p> <p>5 A No. These three pages have nothing to do 6 with this. It's all separate.</p> <p>7 Q Okay, so Robins Lane provided money to 8 Pristec America, Pristec America promised to pay it 9 back short term with interest in effect.</p> <p>10 A Yeah, it's spelled out on here.</p> <p>11 Q Right.</p> <p>12 A Payments for \$7,500 in interest.</p> <p>13 Q The three individuals on the page, they 14 entered into profit sharing agreements directly with 15 Pristec America.</p> <p>16 A Correct. Yes.</p> <p>17 MR. O'SHEA: You call it profit share; a 18 better term might be revenue share. Whatever.</p> <p>19 THE WITNESS: It's more revenue share.</p> <p>20 MS. SPILLANE: Will you mark this as Exhibit 21 30, please.</p> <p>22 (SEC Exhibit 30 was marked for 23 identification.)</p> <p>24 MR. O'SHEA: Thank you.</p> <p>25 THE WITNESS: Thanks.</p>
<p style="text-align: right;">Page 135</p> <p>1 Q Okay so --</p> <p>2 A They want that paid back.</p> <p>3 Q Okay so it's a revenue sharing agreement?</p> <p>4 A The same one -- these agreements.</p> <p>5 Q Okay. I'm sorry because I'm -- and the 6 reason why I'm asking the question is because in the 7 letter it says, "On behalf of the executive," you 8 write, "On behalf of the executive and management board 9 of Pristec, we would like to thank you for your 10 assistance in obtaining loans from John Dodaro and Di 11 Angela Clemente and Becky Carranza."</p> <p>12 A His way -- these promissory notes indicate 13 loans for me so he got it through loans. On our end 14 it's these investments. So the purpose of this letter 15 was to let him know that they're not responsible for 16 repaying this, we are. Pristec will repay it through 17 the profit share agreements that these people have.</p> <p>18 Q Okay.</p> <p>19 A So he needed that for some reason at this 20 time he asked me to do this and that's why I wrote this 21 letter.</p> <p>22 Q Okay.</p> <p>23 BY MR. SMITH:</p> <p>24 Q So the investment contract at the back of the 25 exhibit is between Pristec America and Robins Lane</p>	<p style="text-align: right;">Page 137</p> <p>1 BY MS. SPILLANE:</p> <p>2 Q Mr. Laura, I've handed you what's been marked 3 as Exhibit 30 it's entitled -- it's a document 4 entitled, "Investment Agreement," and it appears to be 5 a -- an agreement between Pristec America and Timothy 6 J. Walsh and Allison Walsh dated October 3rd, 2012?</p> <p>7 A Yes.</p> <p>8 Q Okay. It's got a Bates Number beginning 9 JL0525. Take a moment to review it and when you're 10 ready just let me know.</p> <p>11 A I know this, go ahead.</p> <p>12 Q Do you recognize this document?</p> <p>13 A Yes I do.</p> <p>14 Q And what do you recognize it as?</p> <p>15 A This is an agreement between Pristec and Tim 16 Walsh and his wife, Allison. Tim invested \$200,000 in 17 the company in the profit share plan and also loaned us 18 \$100,000 uh, separate from that so it was a total of 19 \$300,000.</p> <p>20 Q Okay. I want to direct your attention to the 21 numbered paragraph six.</p> <p>22 A Sure.</p> <p>23 Q Where you describe, "An exercise of an option 24 to convert said loan to equity on the payment due date 25 at a 50 percent discount to the evaluation of Pristec</p>

<p style="text-align: center;">Page 138</p> <p>1 at the time of said conversion;" do you see that?</p> <p>2 A Yes I see it.</p> <p>3 Q Okay. At a certain point, did Pristec decide</p> <p>4 to structure some of their investment agreements as</p> <p>5 convertible debt?</p> <p>6 A The largest investor in it Pristec is a group</p> <p>7 called RA11. We have certain deals in place with a</p> <p>8 group of people that I know. They're headed by two</p> <p>9 people, Frank Scaragi and a guy name Guy Falzarano.</p> <p>10 They have regular revenue share agreements like this</p> <p>11 but they asked us if we would consider at some point in</p> <p>12 the future, converting them into equity, we said yes.</p> <p>13 They also made different investments, one for Venezuela</p> <p>14 in which we gave them a piece of the Venezuela business</p> <p>15 and also some shares in Pristec America --</p> <p>16 Q I'm sorry, excuse me. When you say "they,"</p> <p>17 you're talking about?</p> <p>18 A I'm talking about the RA groups.</p> <p>19 Q Okay. You're not talking about Timothy and</p> <p>20 Allison at all?</p> <p>21 A No I have to lead into this so you'll</p> <p>22 understand.</p> <p>23 Q Okay. I just wanted to understand that.</p> <p>24 A Frank Scaragi's son-in-law works with Tim</p> <p>25 Walsh. So they referred Tim Walsh to us. Tim wanted</p>	<p style="text-align: center;">Page 140</p> <p>1 A Yeah. They want to convert into -- they're</p> <p>2 gonna want get into the holding in there.</p> <p>3 Q Okay. And that hasn't happened yet?</p> <p>4 A No. Not yet, no.</p> <p>5 Q Okay. That's documented in e-mails or that's</p> <p>6 through phone calls that you understand?</p> <p>7 A Phone calls, I talked to Timmy, Timmy calls</p> <p>8 me probably -- he corresponds a lot with Tony now but</p> <p>9 before, I would probably talk to him once a month, have</p> <p>10 lunch every couple of months. In fact, we're going to</p> <p>11 see him before Christmas he just -- Tony told me a few</p> <p>12 days ago that Tim wants to get together before</p> <p>13 Christmas so we're going to go sit with him.</p> <p>14 Q Okay. So you indicated that Robins Lane,</p> <p>15 that loan was repaid, correct?</p> <p>16 A I don't know if it's completely repaid but</p> <p>17 pretty much of it -- I have to check my records because</p> <p>18 Dan contacted me and he gave me a number that I don't</p> <p>19 think it's true that I owe him back so I have to go</p> <p>20 look at it now because I'm pretty sure we're almost</p> <p>21 done with paying that loan.</p> <p>22 Q Okay. Did you have other loans that were</p> <p>23 straight loans and not convertible loans?</p> <p>24 A Yes.</p> <p>25 Q Okay. Have those loans been paid?</p>
<p style="text-align: center;">Page 139</p> <p>1 to be involved in the company umm, Tim wanted to invest</p> <p>2 the \$200,000. He wasn't sure about a the \$100,000. He</p> <p>3 wanted to loan it to us; so because if it was from</p> <p>4 Frank, we talked to Tim about the same thing that he</p> <p>5 may be able to later on make that conversion into</p> <p>6 equity along with the other guys that we were going to</p> <p>7 do it for. That's why that's in here.</p> <p>8 Q Okay. Were the Walsh's paid back on their</p> <p>9 loan or did they opt to convert it --</p> <p>10 A No, we actually, we made -- I'm sorry I</p> <p>11 didn't mean to interrupt you, I'm sorry. We started to</p> <p>12 pay interest payments to them. We couldn't continue,</p> <p>13 we have not paid them back. They would like to convert</p> <p>14 when we do a conversion and see that -- one of the bad</p> <p>15 people worked in Pristec is any conversion is not into</p> <p>16 Pristec America it's actually going to be into Pristec</p> <p>17 AG because everybody wants to be part of the global</p> <p>18 holding company, not just the company that's going to</p> <p>19 do business in poor countries. So when the actual</p> <p>20 conversion gets done, they will get stock in the global</p> <p>21 holding company which may or not be Pristec AG because</p> <p>22 we're talking to lawyers about moving the venue of that</p> <p>23 company.</p> <p>24 Q Okay. Sorry, you have the -- and the Walsh's</p> <p>25 have had indicated that they do want to convert?</p>	<p style="text-align: center;">Page 141</p> <p>1 A No.</p> <p>2 Q Okay. How do you decide which loans get paid</p> <p>3 and which don't?</p> <p>4 A The loans from the other people are from</p> <p>5 Frank Scaragi, Carmen Casale, and Dick Shultz. They're</p> <p>6 all part of the RA group and I spoke to them and they</p> <p>7 said, "Don't worry about it." You know, Carmen Casale</p> <p>8 wants actually -- his personal equity outside of the RA</p> <p>9 groups so when there's a converged equity he wants his</p> <p>10 loan to go into equity. Dick Shultz told me, "When we</p> <p>11 get the money just pay me back." And Frank sits on our</p> <p>12 board -- Frank's really the leader of this whole group</p> <p>13 so he just says, "When you get it, pay me back."</p> <p>14 Q Okay.</p> <p>15 A I mean, you know, remember these people are</p> <p>16 family and friends so it's a little bit -- it's not</p> <p>17 really just a straight business relationship.</p> <p>18 BY MR. SMITH:</p> <p>19 Q Mr. Laura, looking at page two the paragraph</p> <p>20 marked number eight.</p> <p>21 A Yes.</p> <p>22 Q It indicates that in consideration of their</p> <p>23 investment Pristec agrees to issue of the Walsh's</p> <p>24 200,000 shares of the company's stock.</p> <p>25 A Yes.</p>

<p style="text-align: center;">Page 142</p> <p>1 Q Which Pristec entity issued shares to the 2 Walsh's?</p> <p>3 A Okay. At this time, we were still talking 4 about Pristec America New Jersey, which is has a 5 hundred million shares in it. Now it only has a 6 hundred thousand in Nevada because in Nevada to issue a 7 hundred million shares is a high cost of money, we 8 didn't want to do that. So it would be proportionate 9 when we do a conversion and then when Pristec America 10 actually goes into Pristec AG, they'll get there 11 portion of Pristec AG, so that was the intent behind 12 this.</p> <p>13 Q Well, let me ask it this way. On the day -- 14 the documents dated the third day of October, 2012 and 15 it says that Pristec will issue. So did Pristec issue 16 the investors 200,000 shares in October of 2012?</p> <p>17 A No.</p> <p>18 MR. O'SHEA: It actually doesn't say "will 19 issue" it says, "agrees to issue."</p> <p>20 MR. SMITH: In consideration of the 21 investment --</p> <p>22 MR. O'SHEA: In the amount of two be hundred 23 thousand dollars down.</p> <p>24 BY MR. SMITH:</p> <p>25 Q Was the investment made?</p>	<p style="text-align: center;">Page 144</p> <p>1 BY MS. SPILLANE:</p> <p>2 Q I just -- if I could just really quick refer 3 you back to paragraph -- sorry, it's not a numbered 4 paragraph but it's one, two, three, the fourth 5 paragraph down where it says that the investors have 6 "expressed their desire to invest the sum of \$200,000 7 (USD \$200,000) and loan Pristec the sum of 100,000 USD 8 for working capital to assist Pristec with its global 9 role out" --</p> <p>10 A Okay. I apologize, I stand corrected. I 11 should have read this more carefully. Tim Walsh did 12 not get a revenue share agreement because of the 13 relationship with Frank Scaragi and he knew that they 14 would be getting equity, we told him that when we did 15 the equity, which we thought we would do by this date, 16 he would actually get his shares in equity. So he 17 doesn't have a revenue share agreement. He has a 18 \$200,000 future equity where this one to do a 19 conversion and \$100,000 loan which we could also 20 convert if he wanted to. So he could convert the total 21 of \$300,000 into the company. I apologize I should 22 have read it better. I didn't mean to confuse you.</p> <p>23 Q Okay. So that -- so when you said, "future 24 equity agreement," I think that's what you described it 25 as?</p>
<p style="text-align: center;">Page 143</p> <p>1 A The investment was made but shares were not 2 issued, no.</p> <p>3 Q Why not?</p> <p>4 A Because it wasn't the intent to do it at that 5 time. They had a right later on to convert and 6 everybody knows I sat with anybody who has any equity 7 conversion right. They want part of the global 8 company; they don't want just part of Pristec America. 9 They know that -- I explained to them how our counsel 10 has told us that Austria is not a really good venue to 11 have our global holding company to hold our patents. 12 So we're contemplating different areas where the 13 corporation could go. When that actually happens and 14 everybody shares get issued, anybody who's going to get 15 equity will get issued their shares at that point in 16 time.</p> <p>17 Q Right. I want to talk about this document 18 though.</p> <p>19 A Yes.</p> <p>20 Q Is paragraph eight about the conversion of 21 anything or is paragraph eight say, "In exchange for 22 the \$200,000 they get 200,000 shares."</p> <p>23 MR. O'SHEA: Well, it doesn't say that 24 either, Tom. In fairness it says -- it says what it 25 says. You keep adding words and deleting words.</p>	<p style="text-align: center;">Page 145</p> <p>1 A Again he was told that and I explained to him 2 that we weren't ready yet. We didn't know where we 3 were going with the company and when we did make that 4 decision he would be made privy to it and that he would 5 make his decision. I think he also in here has a right 6 if he wanted to not take that we gave him a bonus 7 payment. He could not take his equity and get his 8 money back so that was part of the agreement also.</p> <p>9 Q Okay. So at the end of the paragraph eight 10 where it says, "Pristec has advised investors that the 11 issuance of said equity shares shall be made no later 12 than January 31, 2013?"</p> <p>13 A That was our plan, it didn't happen.</p> <p>14 Q Okay and Mr. -- Mr. and Mrs. Walsh, had they 15 made separate arrangements to you? Is there a new 16 contact to outline the letter of understanding?</p> <p>17 A No. There just waiting for it to happen. 18 When it happens, they'll get there shares.</p> <p>19 BY MR. SMITH:</p> <p>20 Q How is the evaluation of the company a \$100 21 million or right there?</p> <p>22 A After much discussion primarily amongst 23 myself, Rudy, and now Frank Scaragi, we did an analysis 24 on potential business. We used a dollar per barrel 25 figure of what we could -- we deemed it to be the</p>

<p>Page 146</p> <p>1 lowest amount that we would ever accept or that we 2 could make in a particular contract. We used a very 3 conservative number of barrels per day, we multiplied 4 the numbers together came out with a revenue, put a 5 multiple on it and then put like I think a 70 or 80 6 percent discount onto that and figured out some type of 7 evaluation. We can't -- it's really hard to find what 8 the value of the patents are worth or what the 9 potential business is worth because there's no revenue. 10 You know, Europe is different. In Europe, they do 11 evaluations different than here and I had to learn 12 this, I didn't know this. They do it on assets and 13 different things. In America, we like to guide 14 everything on revenue, you know, you make \$100,000, 15 \$500 revenue, you're worth this. So it was a little 16 bit harder for me to figure this out but ultimately we 17 came up with a strategy and a plan and we agreed upon 18 we thought the value of the company was a hundred 19 million and we told everybody that. And we explained 20 to them how we thought we got to that value.</p> <p>Q Were any independent evaluators or advisers engaged to determine the hundred dollar evaluation?</p> <p>A No. We were going to engage a firm in Europe to do an evaluation on our patents but they wanted a few hundred thousand dollars and we didn't have it at</p>	<p>1 A Okay. So \$108 million at a multiple of five 2 would be over \$500 million evaluation and then we 3 discounted it down by 80 percent and said we feel the 4 company is worth a hundred million -- that was our own 5 internal mechanism that we used to come up with the -- 6 with that number. And to answer your question, no, 7 this wasn't discussions that we had we were referred to 8 watch out by Frank Scaragi's group -- someone -- I've 9 asked someone in the group who knew someone there, we 10 had pretty good meetings with them. I provided you a 11 report from Rothschild in the discovery. Rothschild 12 actually went to Europe, they visited Rudy, they 13 visited our facilities there and most of our business 14 plan for how we're going to enter the market is based 15 upon that Rothschild report, what they told us how we 16 should market the technologies. You should have that 17 in your paperwork.</p> <p>18 BY MR. SMITH:</p> <p>Q You said the starting point was one dollar per barrel?</p> <p>A One dollar per barrel, yes, we used the most conservative figure that we could come up with.</p> <p>Q Had the company up to that point ever earned one dollar per barrel for processing oil?</p> <p>A No. No it was just all based upon</p>
<p>Page 147</p> <p>1 the time to do it. So we never did that. But no, this 2 is a value that we feel and people have agreed with us, 3 that they think the company is worth that. Everybody 4 thinks the company is worth more than that so do we; 5 but we thought it was fair for our people -- these are 6 family and friends who want to come in with us so, umm, 7 I mean I could give you an idea if you want to know how 8 we actually come up with the number. We use the dollar 9 per barrel as our revenue, we use 300,000 barrels per 10 day as the number to generate \$300,000 per day so it 11 will be \$9 million per month \$108 million per year. At 12 a multiple of five which I think is conservative 13 because we were told by people that watch, our people 14 at Morgan Stanley, umm, other companies that if we ever 15 went public on multiple can be 25 or 30 times our 16 revenue.</p> <p>17 BY MS. SPILLANE:</p> <p>Q Do you have documents -- sorry, do you have you produced documents related to that?</p> <p>MR. O'SHEA: Let him finish the answer please.</p> <p>18 THE WITNESS: Um, I lost my train of thought 19 I'm sorry, can you tell me where I was? 20 (Whereupon, the last portion of the 21 testimony was played back.)</p>	<p>Page 149</p> <p>1 projections in the future.</p> <p>2 BY MS. SPILLANE:</p> <p>Q I just want to switch streams for a minute and ask some quick questions and then we'll take a break.</p> <p>3 A Okay.</p> <p>Q Did you use any credit cards for Pristec-related expenses?</p> <p>4 A I've used company debit cards.</p> <p>Q Company --</p> <p>5 A Pristec-related and I used credit cards from family and friends.</p> <p>Q Okay. So not your own -- not credit cards issued to you?</p> <p>6 A I have no -- my credits horrible I wish I had -- I have two credit cards that have \$500 limits, that's it.</p> <p>Q Okay. Which family and friends?</p> <p>7 A Richard Sichenzio -- well we used Tony's card for up until the end of 2012. Tony had a black card that we used to use all the time. We used Richie's credit card, we used my mother's credit card and --</p> <p>Q What's your mother's name?</p> <p>8 A Marie Laura and we've used --</p> <p>Q Sorry what -- and was that an American</p>

<p style="text-align: right;">Page 150</p> <p>1 Express card?</p> <p>2 A No. My mother's card is another card. I 3 don't remember what it was. Probably a Visa, I think 4 Visa from Bank of America or MasterCard from Bank of 5 America and I've used our board of director's card but 6 not for travel expenses for patent expenses, Ramu 7 Ramachandran.</p> <p>8 Q Okay and were those individuals reimbursed 9 for payments they made on their credit cards?</p> <p>10 A Yes we still owe --</p> <p>11 Q Pristec expenses?</p> <p>12 A We still owe Richie money from one of our 13 last trips but for the most part everybody's been 14 reimbursed.</p> <p>15 Q Okay and that money comes from?</p> <p>16 A From the money we get into the company.</p> <p>17 Q The company being?</p> <p>18 A From ICT.</p> <p>19 Q Okay. So I don't have full account records 20 yet, I'm just going to ask you a few questions to help 21 us understand the documents we do have. 1530 Glenwood 22 Properties, was there a business relationship between 23 that entity and Pristec?</p> <p>24 A No.</p> <p>25 Q No? Okay so if they're payments coming into</p>	<p style="text-align: right;">Page 152</p> <p>1 the accountant to see how much I could write off and 2 how much I can't, I don't know yet.</p> <p>3 Q Okay. But it is your residence?</p> <p>4 A That's where I live, yes.</p> <p>5 Q Okay. Fast Break?</p> <p>6 A Fast Break is my basketball center. Took a 7 loan from them, paid it back.</p> <p>8 Q You personally took a loan?</p> <p>9 A No. No I mean the company did. The company 10 took a loan from them and paid it back.</p> <p>11 Q Okay. Is it the same Fastbreak as you said 12 before was your company?</p> <p>13 A It's mine and two partners, there's three of 14 us, yes.</p> <p>15 Q I'm not -- what was that -- is that go by a 16 different name on the questionnaire or is that another 17 -- I don't -- I just don't seeing that in the 18 questionnaire?</p> <p>19 A You know what I don't think I put it on the 20 questionnaire. I forgot to put it on.</p> <p>21 Q Okay. Sorry so what is it; it's Fastbreak?</p> <p>22 A I think the actual cooperate name is Fast 23 Breakers of New York Inc.</p> <p>24 Q Okay.</p> <p>25 A And we go under Fast Break Basketball Center,</p>
<p style="text-align: right;">Page 151</p> <p>1 Pristec accounts or going out of Pristec related 2 accounts -- related to 1530 Glenwood Properties 3 accounts or that LLC, what would the purpose of that 4 be?</p> <p>5 A That was actually between Walter Gil de Rubio 6 and Pristec.</p> <p>7 Q Okay.</p> <p>8 A He's now the principal -- the managing member 9 of 1530 LLC --</p> <p>10 Q Mm-hm.</p> <p>11 A -- and they had loaned -- he has loaned us 12 money from his company to us and we paid them back.</p> <p>13 Q Okay. 69 Q Drive, LLC?</p> <p>14 A 69 Q Drive, LLC is my landlord.</p> <p>15 Q So that -- what would payments from Pristec 16 accounts to that LLC --</p> <p>17 A That would be my compensation that I paid my 18 rent.</p> <p>19 Q Okay. So rent payments made from the Pristec 20 account for your personal -- for your personal rent?</p> <p>21 A Well, yeah, but --</p> <p>22 Q When you pay your landlord if it's your house 23 where you live --</p> <p>24 A We have to figure it out because that's 25 pretty much my primary office so I have to do that with</p>	<p style="text-align: right;">Page 153</p> <p>1 FBBC.</p> <p>2 Q Okay. Joseph Martelli?</p> <p>3 A Joseph Martelli is one of our employees; he's 4 my personal assistant and sometime driver.</p> <p>5 Q New Jersey Vital Seven, LLC?</p> <p>6 A That's Gary Gagliotti. We gave him back half 7 of his investment.</p> <p>8 Q Pristec Venezuela?</p> <p>9 A That's our Pristec Company in Venezuela. 10 That's how we operate there. There's three Pristec 11 companies incorporating the world; Pristec AG, Pristec 12 America and Pristec Venezuela.</p> <p>13 Q Okay. And what would payments to Pristec 14 Venezuela be made for?</p> <p>15 A For operations in Venezuela.</p> <p>16 Q Which operations?</p> <p>17 A The operation we've been doing since 2011. 18 The one we started actually producing the 13th -- I 19 mean the 5th of March 2013.</p> <p>20 Q When -- and when you say actually producing?</p> <p>21 A I mean I actually started working people -- 22 we had people on the ground that we were paying, we 23 have expenses there --</p> <p>24 Q Okay.</p> <p>25 A We were trying -- we're trying to get</p>

<p style="text-align: center;">Page 154</p> <p>1 business with Venezuela but it didn't work.</p> <p>2 Q Okay. We've discussed Daniel Rivera before</p> <p>3 with relation to Robins Lane but Mr. Rivera personally</p> <p>4 -- payment made to Mr. Rivera personally from the</p> <p>5 Pristec account?</p> <p>6 A He one time -- it was actually for Robins</p> <p>7 Lane but he asked me to make a check to him personally.</p> <p>8 Q Okay.</p> <p>9 A But that was for Robins Lane money that was</p> <p>10 owed.</p> <p>11 Q In what sense, for the loans --</p> <p>12 A Yeah that's why I have to do accounting</p> <p>13 because I think he's forgetting that check and telling</p> <p>14 me I still owe him more money but I made that payment</p> <p>15 to him and that was for Robins Lane.</p> <p>16 Q Toto's Properties?</p> <p>17 A Toto's Properties, I don't remember. I don't</p> <p>18 remember who that is, I have to go look.</p> <p>19 Q Okay. When -- was there any sort of practice</p> <p>20 or policy that you followed when making cash</p> <p>21 withdrawals or counter withdrawals on Pristec accounts;</p> <p>22 did you keep books, for example?</p> <p>23 A I have records, yes, if I took money out -- I</p> <p>24 keep a monthly list of who I meet, where I meet and who</p> <p>25 I spend, what money I spend on a daily basis, whether</p>	<p style="text-align: center;">Page 156</p> <p>1 compensation to him and we paid him back -- I don't</p> <p>2 think -- I think we came with a \$200,000 amount and we</p> <p>3 paid him back a \$100,000 so far. We paid him a -- not</p> <p>4 back -- we paid him a \$100,000 of the \$200,000 that we</p> <p>5 owed.</p> <p>6 Q Okay. Travel records; are those also in your</p> <p>7 ledgers?</p> <p>8 A Very poorly kept. Most of it, I mean most of</p> <p>9 the -- plane tickets and stuff are on credit cards.</p> <p>10 They would be Tony's credit cards, they'd be the</p> <p>11 Pristec debit cards, they'd be my mother's account or</p> <p>12 Richie's account. Hotels, the same thing. On my</p> <p>13 records is, if I took cash with me to pay cash at</p> <p>14 another country for something, I would have notations</p> <p>15 on that on what was spent, that I have. But the other</p> <p>16 records I have to go and get the accounts for everybody</p> <p>17 else -- or actually some of them went through a travel</p> <p>18 agency we might go to get them right from her and have</p> <p>19 the travel agent could give a lot of that information.</p> <p>20 MS. SPILLANE: Can I just really quick put</p> <p>21 this on the record. Is it 31 -- Exhibit 31.</p> <p>22 (SEC Exhibit 31 was marked for</p> <p>23 identification.)</p> <p>24 MR. O'SHEA: Thank you.</p> <p>25 BY MS. SPILLANE:</p>
<p style="text-align: center;">Page 155</p> <p>1 it's cash or on the card.</p> <p>2 Q Okay and is that on the yellow pads --</p> <p>3 A That's on my yellow pads, yes.</p> <p>4 Q Okay. What about cashier's checks? What was</p> <p>5 your practice with respect to cashier's checks?</p> <p>6 A I don't remember doing too many cashier's</p> <p>7 checks --</p> <p>8 Q Mm-hm.</p> <p>9 A I remember doing one and it was for payment</p> <p>10 to an individual for a referral, not of money or</p> <p>11 business. He referred a business opportunity to us and</p> <p>12 we discussed with him the possibility of getting paid</p> <p>13 in equity which we really didn't want to do and then we</p> <p>14 made a hundred thousand dollar payment to him. I don't</p> <p>15 know of any cashier's checks but it could be, I don't</p> <p>16 remember.</p> <p>17 Q Okay. And was the name of that individual?</p> <p>18 A Chris Contos.</p> <p>19 Q And what business did he refer to you?</p> <p>20 A He's responsible for introducing me to the</p> <p>21 person who really got us all of the business in Mexico</p> <p>22 and we had long conversations with him. He wanted to</p> <p>23 maybe -- he really wanted equity position with us I</p> <p>24 didn't wouldn't do that so we came up with a dollar</p> <p>25 amount as to what we thought would be a fair</p>	<p style="text-align: center;">Page 157</p> <p>1 Q Mr. Laura, I'm showing you what's been marked</p> <p>2 as Exhibit 31. It's a document entitled Pristec</p> <p>3 America passenger report and has a Bates Number of AS</p> <p>4 0070 approximately nine pages long.</p> <p>5 A Okay.</p> <p>6 Q Do you recognize this document?</p> <p>7 A I think this is from our travel agent. I</p> <p>8 think this is a list of airline tickets that were</p> <p>9 through her.</p> <p>10 Q Okay. So I just want to ask you about some</p> <p>11 of these individuals. Jose Miguel Delgado Castillo?</p> <p>12 A Our chief technology officer.</p> <p>13 Q Okay. Why was his travel going through a</p> <p>14 U.S. travel?</p> <p>15 A We pay everything to him.</p> <p>16 Q Okay. So you pay everything from Pristec --</p> <p>17 A We pay everything to Pristec AG everything,</p> <p>18 yes.</p> <p>19 Q Okay. Walter Hurst?</p> <p>20 A Walter Hurst is one of our engineers.</p> <p>21 Q Okay. Felix Esquivel Del la Franco?</p> <p>22 A Another person employed; one of our</p> <p>23 technicians.</p> <p>24 Q Okay. On the far right, I actually can't</p> <p>25 read what the column is titled but it appears to relate</p>

<p style="text-align: center;">Page 158</p> <p>1 to some kind of -- it appears to say "Payment," it 2 seems like it might be credit related to some sort of 3 credit card?</p> <p>4 MR. O'SHEA: Maybe -- which card are you 5 referring to?</p> <p>6 A Yeah. Looks like AX maybe American Express 7 and American Express card number.</p> <p>8 Q Okay?</p> <p>9 A Up to the last -- the last digits are out.</p> <p>10 Q Okay. Do you believe that that's what that 11 represents?</p> <p>12 A I think that's what that represents, yeah.</p> <p>13 Q So this would indicate that those would be 14 the credit cards or some kind of notation of the credit 15 cards that were used to pay for the particular travel 16 expense that's indicated on that row?</p> <p>17 A Yes.</p> <p>18 MR. O'SHEA: With the understanding that's 19 not his document he's never seen it before today.</p> <p>20 MS. SPILLANE: Right, of course.</p> <p>21 BY MS. SPILLANE:</p> <p>22 Q Ruediger Nuerk on page AS 0063?</p> <p>23 A Yes. Rudy is our partner. He's one of the 24 founders of the company, he is the executive board 25 chairman of Pristec AG.</p>	<p style="text-align: center;">Page 160</p> <p>1 Q Okay. He wasn't an employee -- 2 A He wasn't an employee, no.</p> <p>3 Q -- of Pristec? 4 A No we may eventually hire him but we took him 5 to take a look at our facilities there for security 6 purposes for securing our internets and certain things.</p> <p>7 Q Okay. 8 MS. SPILLANE: We'll go off the record at 9 4:16 p.m. 10 (Whereupon, a short recess was 11 taken.)</p> <p>12 BY MS. SPILLANE:</p> <p>13 Q Mr. Laura I just wanted to confirm that 14 during the break, there were no substantive 15 conversation between the SEC staff and you?</p> <p>16 A That's correct.</p> <p>17 MS. SPILLANE: Counsel, do you agree?</p> <p>18 MR. O'SHEA: Agreed.</p> <p>19 MS. SPILLANE: I think Tom you had some 20 questions.</p> <p>21 BY MR. SMITH:</p> <p>22 Q I wanted to follow-up one on one thing Mr. 23 Laura. You mentioned that Mr. Martelli once or twice.</p> <p>24 A Yes.</p> <p>25 Q And who is he?</p>
<p style="text-align: center;">Page 159</p> <p>1 Q And Ramachandran Swam -- Swamanopin? 2 A One of our board members.</p> <p>3 Q Okay. And did you have a particular travel 4 policy?</p> <p>5 A I don't understand what you mean.</p> <p>6 Q Related to you know keeping records or 7 related to travel for Pristec; how much could be 8 reimbursed anything like that?</p> <p>9 A No.</p> <p>10 Q What kind of records needed to be kept?</p> <p>11 A These were -- whatever that cost of this -- 12 we put on someone else's credit card we paid them but I 13 had no particular policy, no.</p> <p>14 Q Okay. Was there any sort of written 15 agreement that you had with the people whose credit 16 cards you were using for these kinds the expenses?</p> <p>17 A No. My mother, Tony's brother, we don't have 18 that.</p> <p>19 Q Okay. Christian Tabellini?</p> <p>20 A Christian Tabellini was a -- he worked for a 21 -- I can't think of the name of the company -- friend 22 of Tony's that we helped take with us to Europe on one 23 of our trips, umm, when we went to Vienna. I think he 24 came from Switzerland or Italy I don't remember where 25 he came from.</p>	<p style="text-align: center;">Page 161</p> <p>1 A Joseph Martelli is my personal assistant and 2 sometimes driver.</p> <p>3 Q Okay. Is he an employee of Pristec America? 4 A ICT.</p> <p>5 Q He's an employee of ICT? 6 A Yes.</p> <p>7 Q Are there other employees of ICT? 8 A No. Just me.</p> <p>9 Q So you and Mr. Martelli are the sole -- the 10 only employees of ICT.</p> <p>11 A Yes.</p> <p>12 Q Does Pristec America have any employees? 13 A No.</p> <p>14 Q Why is Mr. Martelli an employee? 15 A Why? I mean, he drives me. He drives me 16 around.</p> <p>17 Q Why does he drive you around? 18 A Because it's cheaper than paying parking in 19 New York City and a lot of other things that come about 20 it so sometimes I let him drive. Plus I need to work a 21 lot while I'm in the truck so he drives. I can't speak 22 on my phone and work while I'm driving.</p> <p>23 Q How much is Mr. Martelli compensated? 24 A Initially he's compensated \$5,000 per be 25 month but now I don't use him as much. I think he's</p>

<p style="text-align: center;">Page 162</p> <p>1 down to about \$2500 or \$2800 a month, somewhere in that 2 area.</p> <p>3 Q Other than driving what are his duties?</p> <p>4 A I hate to say but a gopher; if I need 5 something done he'll run around or if I need something 6 in the mail or something dropped off, he'll do it for 7 me.</p> <p>8 Q Does Mr. Martelli get benefits?</p> <p>9 A No.</p> <p>10 Q And what kind of car does he drive for you?</p> <p>11 A We actually drive his car. It is a, oh God, 12 2011 or 2012 Tahoe truck. White Tahoe.</p> <p>13 Q And what entity makes the payments on the 14 truck?</p> <p>15 A ICT.</p> <p>16 Q And what are the payments each month?</p> <p>17 A I think there are \$900 a month.</p> <p>18 Q And which account makes those payments?</p> <p>19 A ICT.</p> <p>20 Q And how do revenues or how do funds -- funds 21 that are deposited in the ICT account, where do they 22 come from?</p> <p>23 A Up until this past summer, they came from our 24 investors. We finally made our first revenue during 25 the last few months of -- the last few months of the</p>	<p style="text-align: center;">Page 164</p> <p>1 Oil Investments but they are -- they only escort 2 facilities in New Jersey and their partners -- Walter 3 Gil de Rubio actually brought this to the table. 4 Walter and them formed a joint venture and that joint 5 venture is the partner with Pristec; they own 50 6 percent, we own 50 percent.</p> <p>7 Q And so what's the name of the joint venture?</p> <p>8 A Pristec Northeast.</p> <p>9 BY MR. SMITH:</p> <p>10 Q Is it fair to say that this license agreement 11 for the use really is unrelated to the crack -- cold 12 cracking technology.</p> <p>13 A Oh it's completely related to it. That's 14 what we're using. We're using the coal cracking 15 technology in our oil terminal to make money.</p> <p>16 Q Okay. I didn't understand that. So the 17 rights this company is using the coal cracking 18 technology?</p> <p>19 A Yes, they want to partner with us and they 20 want to do business with us in oil terminals in the 21 northeast. Um, we gave them a right to -- we gave 22 actually Pristec Northeast which we'll still apart of, 23 the right to use the technology, our technology for 24 cracking of oil in these oil terminals. We also gave 25 Pristec Northeast a right of first refusal that if</p>
<p style="text-align: center;">Page 163</p> <p>1 revenue.</p> <p>2 Q Where did that revenue come from?</p> <p>3 A Came from the license agreement that was 4 signed with a company in New Jersey for terminal 5 license rights in the northeast of the United States.</p> <p>6 Q So this company is paying which entity?</p> <p>7 A They paid Pristec America for the license -- 8 Pristec America granted them rights to do terminal 9 operations -- really a right of first refusal and a use 10 license to operate oil terminals within the northeast 11 of the United States including North Carolina because 12 they have an opportunity there.</p> <p>13 Q And these are rights that Pristec America 14 owned.</p> <p>15 A Their rights under our license agreement were 16 Pristec AG, yes.</p> <p>17 Q And how much is the revenue streamed from the 18 license agreement?</p> <p>19 A To date \$900,000. They have an option to 20 pick up the southeast United States for an additional 21 payment of \$700,000, which they have to exercise in 22 January of 2016.</p> <p>23 BY MS. SPILLANE:</p> <p>24 Q And who's the counter party?</p> <p>25 A They're called the Earl family. It's Earl</p>	<p style="text-align: center;">Page 165</p> <p>1 somebody else comes along in that area and wants to do 2 a deal with us, we have to bring it into Pristec 3 Northeast first and then we have a make a joint 4 decision with our partners whether or not they want to 5 fund that deal. If they don't, we're free to do it 6 with somebody else, if they do, then it falls under 7 their contract. That's what the agreement says.</p> <p>8 BY MS. SPILLANE:</p> <p>9 Q Are they actually using the technology?</p> <p>10 A We're exploring an oil terminal right now in 11 Riverhead and one in North Carolina. We're going to 12 try to decide which one we're going to go into.</p> <p>13 Q Okay. I'm sorry, you said Walter Gil de 14 Rubio brought them to you?</p> <p>15 A Yes the Earl's -- T.J. Earl and his brothers 16 are friends with Walter so Walter introduced them to 17 me.</p> <p>18 Q And that's called Earl Oil?</p> <p>19 A I don't know their -- they're pavers. I don't 20 know the actual name of their company. The company 21 that's part of Pristec Northeast is called Earl Oil 22 Investments.</p> <p>23 Q Okay?</p> <p>24 A That's their company. In fact we just are on 25 the verge in, hopefully in the next day or two, signing</p>

<p style="text-align: center;">Page 166</p> <p>1 a contract with them and they ordered five units for 2 \$10 million. We're working on that now with them. I 3 met them on Monday and it looks like they're going to 4 do it.</p> <p>5 BY MR. SMITH:</p> <p>6 Q So what are they paying for? What did they 7 pay the \$900,000 for?</p> <p>8 A For the -- to protect them in that area. 9 They have a right of first refusal against anybody else 10 because they want to be the one group that functions 11 with us in oil terminals in the northeast.</p> <p>12 Q Okay and Pristec Northeast is a separate --</p> <p>13 A Separate entity just -- it's Pristec America 14 50 percent, Earl Oil Investment the other 50 percent.</p> <p>15 MS. SPILLANE: If I can have this marked as 16 Exhibit 32 please.</p> <p>17 (SEC Exhibit 32 was marked for 18 identification.)</p> <p>19 Q Mr. Laura, I've handed you what's been marked 20 as Exhibit 32. And is what appears to be a letter to 21 you from Aaron Capital and it has a Bates Number JL 22 0776 and is dated May 9, 2013.</p> <p>23 A Yes I see it.</p> <p>24 Q Okay. Have you had a chance to review it?</p> <p>25 A I know what it says.</p>	<p style="text-align: center;">Page 168</p> <p>1 Aaron Capital that reflects that in specific or? 2 A I don't know I thought this contract 3 reflected that, I'm not sure.</p> <p>4 Q Okay. Could you show me where? I could take 5 you through it I'm just trying to speed things up them 6 since it's the end of the day.</p> <p>7 A "Bank will identify available finances 8 sources and negotiate on companies behalf or assist 9 companies in negotiating the finance required for 10 execution of the business plan." That was 10 million.</p> <p>11 Q And that's paragraph -- 12 A Paragraph 2D on the first page.</p> <p>13 Q Okay. And this was at the time that he 14 executed this letter to you, you had already been 15 discussing a Series A offering?</p> <p>16 A No I met him -- I met him a month or so prior 17 to this. He was introduced to me through a good friend 18 of mine named Michael Roberts, he's my insurance guy. 19 Mike brings a lot of different opportunities to the 20 company. He introduced me to David Wolfe. I don't know 21 where he met him. I came to Manhattan to meet him. We 22 had a conversation, then he introduced me to a group 23 out in Utah which he introduced me to a gentlemen named 24 Louis Coppage and Tom Bachtel. Tom is a lawyer. Louis 25 was a really nice old guy and they had access to some</p>
<p style="text-align: center;">Page 167</p> <p>1 Q Do you recognize it? 2 A Yes I do.</p> <p>3 Q What is it? 4 A This is an agreement we signed with Aaron 5 Capital, the principal was named David Wolfe who 6 engaged us and told us that he could raise Series A 7 preferred stock for us; a \$10 million offering. At the 8 end of the day, it went nowhere; we wasted a lot of 9 money on this.</p> <p>10 Q Okay. So, when you say he told you he could 11 raise a \$10 million offering for you, is that -- is 12 that in this agreement or was this subsequent to 13 discussion?</p> <p>14 A Subsequent -- well it's another agreement 15 it's in the term sheets that were prepared in the 16 offering agreements that were prepared by our lawyers 17 at Washington D.C.</p> <p>18 A Okay.</p> <p>19 Q And I did actually offer I think from 8 to 12 20 million but he told us he would raise us 10.</p> <p>21 Q Okay and Aaron Capital was involved in the 22 Series A offering in what way? How were they going to 23 be involved in it?</p> <p>24 A They were bringing the investors.</p> <p>25 Q Okay and is there a separate contract with</p>	<p style="text-align: center;">Page 169</p> <p>1 pretty good oil that we thought we could process in 2 Utah so I gave a David a little bit more credibility 3 than I probably should have. Then we agreed to enter 4 this deal because he said he could raise the money to 5 help us start the Utah operations, get everything done 6 and he never raised a dollar. He got us one term sheet 7 and nothing ever materialized after that.</p> <p>8 Q Okay. 9 A We spent -- I mean between the travel, the 10 legal fees, the fees we paid to him so it was a few 11 hundred thousand dollars that we spent to go nowhere.</p> <p>12 Q A few hundred thousand dollars on Aaron 13 Capital? 14 A On Aaron -- well originally he made us go to 15 California first, Tony and I went --</p> <p>16 Q Okay. 17 A -- to meet a whole group of investors, we did 18 a presentation to them. Then he had Rudy and I go to 19 Memphis. We went to his facility there and we met a 20 group of investors and he put me on a television screen 21 and we were screened out to other different parts of 22 the country. I traveled to Houston twice, he wanted 23 me to talk to a company named Core Labs which we ended 24 disabled, we ended up doing business with them on a 25 different level. Um, he sent us all over. He sent to</p>

<p style="text-align: center;">Page 170</p> <p>1 Utah 2 or 3 times; we spent a lot of money in trying to 2 develop this and it ended up going nowhere.</p> <p>3 Q And why didn't it go anywhere?</p> <p>4 A I didn't think he could raise \$0.02, I don't 5 know.</p> <p>6 Q Okay. So, he did introduce you to potential 7 investors, at least a couple of meetings, it sounds 8 like?</p> <p>9 A He introduced us to potential investors but 10 I'm not really sure if he was totally truthful with me. 11 He made it sound like this was Aaron Capital but I got 12 business cards from all these people from different 13 companies. I don't really know. We only got one term 14 sheet from them and it was from a gentlemen, Chris 15 Bless, I don't even know who that is, was the only one 16 I ever saw but it never went anywhere.</p> <p>17 Q Okay. So did you have -- did anyone -- did 18 you reach out to anyone from the meetings that you had 19 that you were introduced to as a result of this 20 arrangement?</p> <p>21 A I spoke to two people who one guy named 22 Patrick Hadara, who's a pretty nice guy and does some 23 pretty good contacts in Europe and we spoke about a 24 couple of different opportunities in Europe. Nothing 25 has materialized yet. I spoke to one -- I can't think</p>	<p style="text-align: center;">Page 172</p> <p>1 Cotino? Could you spell it?</p> <p>2 A C-O-N-T-I-N-O. John Contino is another 3 friend of Walter Gil de Rubio. I met him probably 5 or 4 6 months prior to this. We have many discussions about 5 him personally investing into Pristec and he had a 6 network of some pretty substantial people. One lady I 7 can't remember her name, but when I Googled her and 8 looked her up she was a big player, you know, close to 9 a billionaire he said that he thought he could 10 introduce us to her and that she could help us launch 11 our global business. Then he got sick, he got 12 diagnosed with prostate cancer so that's what we're 13 referring to his surgery here. He had to undergo in 14 for prostate surgery. At the end of the day, we never 15 did anything with John it never really worked out, he 16 never invested any money, we never did anything. But 17 this is the e-mail that was generated to him during 18 that period of time.</p> <p>19 Q Okay. This was separate then from the 20 efforts around the Series A?</p> <p>21 A Umm, this is yeah he wasn't going to be part 22 of this Series A.</p> <p>23 Q Okay.</p> <p>24 A He was a personal guy that we you know he's - 25 - we thought he wanted to invest in the company with us</p>
<p style="text-align: center;">Page 171</p> <p>1 of the other guy's name, there was one other guy who I 2 spoke to but it didn't go anywhere.</p> <p>3 Q Okay.</p> <p>4 MS. SPILLANE: Can we mark this as Exhibit 5 33, please?</p> <p>6 (SEC Exhibit 33 was marked for 7 identification.)</p> <p>8 Q Mr. Laura, I've handed you what's been marked 9 as Exhibit 33, if you could take a second and review it 10 and let me know when you're ready.</p> <p>11 A Okay.</p> <p>12 Q Exhibit 33 is an e-mail, appears to be an e- 13 mail from you to an unknown -- there's no to line on 14 this e-mail. It's copied to Anthony Sichenzio dated 15 August 21, 2013 --</p> <p>16 A Yeah I know who this is but --</p> <p>17 Q -- the salutation is, "Dear John," do you 18 know who that is?</p> <p>19 A Yes. It's John Contino.</p> <p>20 Q Okay. How do you know it's John Contino?</p> <p>21 A I remember this e-mail.</p> <p>22 Q Okay. And how do you remember it?</p> <p>23 A After reading it I remember I wrote this e- 24 mail, I remember this.</p> <p>25 Q Okay. So, who is Mr. Contino -- Contino or</p>	<p style="text-align: center;">Page 173</p> <p>1 but it didn't work out.</p> <p>2 Q Okay and you also thought that he might bring 3 you additional investors?</p> <p>4 A He told us that he had high I mean he 5 introduced me he brought me to a meeting with one guy 6 named Bob McDaid, um, really nice guy; he owns a lot of 7 real estate in New Jersey and he owns a place called 8 Fun Time America. My kids love to go there. McDaid 9 was a good guy we sat with him but he just -- he was a 10 100 percent on real estate. He couldn't focus he was 11 like, "Guys, I like this but I can't invest in anything 12 other than real estate." So we never got any 13 investments from him. But that was a person John 14 brought to us. I can't remember the ladies name but I 15 never actually met with her.</p> <p>16 Q Okay. I wanted to direct your attention to 17 the first paragraph in I guess about two thirds -- one 18 third of the way down it's a sentence that begins, "We 19 have reached agreement and signed a term sheet with 20 Aaron Capital for 10 million USD funding," do you see 21 that?</p> <p>22 A Yes.</p> <p>23 Q What were you referring to?</p> <p>24 A This, Aaron Capital agreement.</p> <p>25 Q Okay. So you were referring to the agreement</p>

<p style="text-align: right;">Page 174</p> <p>1 with Aaron Capital engagement agreement to support 2 efforts to gain financing?</p> <p>3 A Yeah, because by this time, by August, we had 4 a already gone to California. We had already been to 5 Memphis, we had been in Utah several times and this is 6 when the lawyers were preparing all the Series A 7 documentation so when I wrote this letter, I still 8 believed that Wolfe would be real and come through with 9 it. It never happened.</p> <p>10 Q Okay. So when you said "signed a term sheet 11 with Aaron Capital" --</p> <p>12 A I meant agreement. I don't know why I put 13 the word term I was referring to this agreement on 14 whichever exhibit this exhibit here; Exhibit 32.</p> <p>15 Q Okay. In the next sentence you say we are 16 expecting the first portion of the funding in the 17 amount of 1.5 million USD within the coming days?</p> <p>18 A Yeah Wolfe promised us a bridge loan, he said 19 he had people who bridge us a million 5 out of the 10 20 million but he played around with us from August all 21 the way up to October before we finally got frustrated 22 and it was over.</p> <p>23 Q Okay. Is the agreement with respect to the 24 bridge loan is that in the letter of engagement in 25 Exhibit 32?</p>	<p style="text-align: right;">Page 176</p> <p>1 A Yes we signed that agreement; a Joint venture 2 agreement. I think it's in the documents I've already 3 provided if not it will be in the next batch. It was 4 with Tom Bachtel and with Coppage. Tom had -- Tom was 5 a real oil guy --</p> <p>6 Q Can you spell the last name please?</p> <p>7 A Bachtel I think it's B-A-C-H-T-E-L. Coppage 8 is C-O-P-P-A-G-E. Wolfe led me to believe that he was 9 in dear, dear friend of Lou Coppage. I found out 10 October or November that wasn't true. Lou didn't like 11 David Wolfe at all. I tried afterward to continue 12 business in Utah with Coppage and Bachtel but Lou had a 13 real -- he had a very serious stroke, I'm not even sure 14 if he's alive today. I've tried to reach him over the 15 last 2 or 3 months and I can't him. Nobody answers his 16 phone. I'm trying to find the business card of his son 17 that he gave me on one of the trips because I just 18 wanted to see if he was okay but I can't do it. So I 19 don't know what's happening there. I may eventually in 20 the future reach out to Bachtel, I have his information 21 and talk to him but I like Coppage a lot better.</p> <p>22 Q Okay. Tell me what the deal is with the 23 State of Utah?</p> <p>24 A It wasn't the state of Utah; it was in the 25 State of Utah. It'd be nice if it was the State of</p>
<p style="text-align: right;">Page 175</p> <p>1 A No. It was a separate verbal agreement that 2 he told us he would do for us.</p> <p>3 Q Okay.</p> <p>4 BY MR. SMITH:</p> <p>5 Q Who was the \$10 million going to come from?</p> <p>6 A From Aaron Capital's investor's through the 7 Series A preferred rates.</p> <p>8 Q Did you know of investors specific investors 9 who were gonna invest \$10 million through Aaron 10 Capital?</p> <p>11 A He brought me to -- in those two meetings, 12 probably 40 people. I mean everybody seemed like they 13 were really interested. Everybody's saying, "We're 14 interested, do we want to do this, do that?" I think 15 Wolfe played us a little bit. You know, I don't know 16 at the end of the day but it ended up going nowhere. I 17 mean I believed -- at this point in time, I wouldn't 18 have spent our money that we paid our lawyers to do the 19 work. I believed what was going to go through with this 20 raise I thought he really had the abilities to do it 21 but sitting here today and looking back at this, I'm 22 sorry I even met this guy.</p> <p>23 Q The next sentence you say, "Additionally we 24 have signed a joint venture agreement to start 25 operations in the State of Utah?"</p>	<p style="text-align: right;">Page 177</p> <p>1 Utah. I don't remember the deal off-hand. I'd have to 2 look at the agreement. It was a joint venture between 3 us. I don't know if it was 70/30, 80/20, 50/50. They 4 were going to bring us -- in Utah, the refineries there 5 they take out of the ground a very highly paraffinic 6 crude oil called black wax.</p> <p>7 Q Mm-hmm.</p> <p>8 A Our technology could crack those paraffins 9 and create a light crude oil. The value could be 10 tremendous. In '13, oil prices were still probably near 11 \$80 a barrel so it could have been a very profitable 12 operation. Tom had the refineries and the people. Lou 13 also had -- I didn't know this until I went there. 14 Under the Great Salt Lake, there are huge reserves of 15 crude oil. Exxon owned those reserves in the 80's. 16 Exxon lost a lot of money because before there were 17 drilling techniques that come out now, they couldn't 18 get the oil out of the ground. Even with the new 19 drilling techniques all this fracking and stuff that 20 they do now, it wouldn't be cost effective to pull that 21 oil out of the ground because the Great Salt Lake has 22 temperatures in the ground, ambient temperatures of 23 like 2, 300 degrees, so it's liquid. When you pull it 24 to the ground and it reaches normal temperature, it 25 solidifies. You need a lot of money to keep that oil</p>

<p style="text-align: center;">Page 178</p> <p>1 heated or you need our technology to do it. So Lou 2 introduced us to that and we thought that could be 3 substantial for us if we could obtain rights to that 4 oil under that ground that would be big assets for the 5 company and really help us then Paul Lou had his 6 problems.</p> <p>7 Q And then sorry Lou has that asset?</p> <p>8 A Lou had access -- Lou had owned that is set 9 at one point and sold it but he knew where to go to get 10 it back and it was pretty cheap because again, without 11 Pristec then, nobody really at that point knowing about 12 us, we were a technology that could turn into something 13 really good but nobody else really bought something 14 that interested us but we just -- when Lou got sick we 15 couldn't do anything about it.</p> <p>16 Q Okay and you had been -- you're at the 17 technology had been tested on the black wax?</p> <p>18 A No, but we tested it on high paraffinic crude 19 oil in Europe many times for Romania and we had good 20 results on that.</p> <p>21 Q Which is comparable to --</p> <p>22 A Yes very comparable.</p> <p>23 Q The state of Utah?</p> <p>24 A Yes.</p> <p>25 Q Okay and you know that because?</p>	<p style="text-align: center;">Page 180</p> <p>1 capacity terminal. It's the only deep water terminal 2 on the whole northeast of the U.S. It's a really good 3 location. They were only probably had 20, 30 percent 4 of that terminal rented out at that time and they were 5 hurting. They actually offered it to sell for us at a 6 later date -- whole another story you'll see it in 7 documents when you get to it later and you'll probably 8 ask me about it. But it was through another group that 9 told us that they could get \$500 million to buy that 10 terminal and build it as an operator which fell apart 11 later on, too. So that was what I was referring to 12 here. We were in negotiations and the owner of this 13 terminal was John Catsimatidis, the guy who ran for 14 mayor in New York in the last mayoral race.</p> <p>15 Q Yes I know who he is.</p> <p>16 A He owned this but we were dealing through 17 Nelson Happy's an attorney and I don't remember the guy 18 who ran the terminals name but I have a business card 19 and I can provide that to you later.</p> <p>20 Q Okay and sorry who is the funding group 21 again?</p> <p>22 A They were funded themselves, Catsimatidis, 23 the guy who --</p> <p>24 Q That's the funding group you're referring to 25 in that sentence?</p>
<p style="text-align: center;">Page 179</p> <p>1 A It's the asset when you look at the oil you 2 can see that as comparable.</p> <p>3 Q Okay and sorry who told you that? Do you 4 have reports that say that?</p> <p>5 A I have reports that say -- I'm starting to 6 understand that myself now I know. I learned more 7 about the technology and how it works in the science 8 and stuff behind it so I'm pretty capable myself now of 9 understanding this stuff.</p> <p>10 Q Okay. The second to last sentence of that 11 paragraph, "Lastly we have entered into discussions 12 with a funding group from New York pertaining to 13 providing up to 25 million USD for the manufacture of 14 ten of patented processing units."</p> <p>15 A Yes.</p> <p>16 Q What is that?</p> <p>17 A We had a discussion with a group that same 18 terminal that we're going to go now to in Riverhead. 19 They just bought the terminal and we were talking to 20 them about installing ten units and then partnering 21 with us to do it. One of the obstacles that eventually 22 occurred was the environmental issues. They weren't 23 sure of environmentally we could go in there and then 24 they kind of said, "You know what, we're at this point 25 in time," -- the terminal was, it's a 5 million barrel</p>	<p style="text-align: center;">Page 181</p> <p>1 A Yeah we went -- we were introduced to them 2 through a nice young guy named Basil -- I can't think 3 his name, B-A-S-I-L and I can't remember his last name 4 for the life of me. He was personal friends with the 5 Catsimatidis family. He came to us and said, "I got a 6 good relationship with these guys let's go present the 7 technology, let's talk." That's how the whole thing 8 started.</p> <p>9 Q Okay and this group is also interested in 10 starting a fund of up to 1 billion USD as a finance arm 11 for Pristec?</p> <p>12 A Umm, yeah he told us that Catsimatidis would 13 want to fund some units of building this -- I mean this 14 thing alone would be a \$500 million operation but yet 15 they were interested in talking to us about provided 16 leasing and financing. They had a lot of connections 17 those guys.</p> <p>18 Q Who? Which guys?</p> <p>19 A Nelson Happy and the lawyers for Catsimatidis 20 and those people.</p> <p>21 Q Nelson Happy?</p> <p>22 A Yeah his name was Nelson Happy. I don't 23 remember the other guy's name the actual terminal guy.</p> <p>24 Q Okay. And the next paragraph, umm, "In light 25 of our current advancements, the evaluation for Pristec</p>

<p>1 America has been set at \$200 million USD based upon the 2 financing from Aaron Capital."</p> <p>3 A Yeah.</p> <p>4 Q Who set that as the he evaluation?</p> <p>5 A We did.</p> <p>6 Q Okay and how did you derive to that 7 evaluation?</p> <p>8 A I told you how we got to our evaluation a 9 hundred million before now we said \$10 million, 10 10 times multiple and at least another hundred million but 11 this \$10 million was supposed to be air marked for 12 doing the business in Utah. That was what most of the 13 money was going to be used for. What was going to fund 14 for us the introduction to those people in Utah and the 15 black wax processing and that Salt Lake City purchases. 16 If that had happened we'd be worth more than \$200 17 million, but he never came through.</p> <p>18 Q Okay. So let me understand. So it's the 200 19 million evaluation is based on the 10 million that 20 you're expecting to get from the Series A?</p> <p>21 A Yeah and the business -- what that money was 22 going to be used for which was the acquiring of those 23 rights to the oil under the Great Salt Lake and the 24 black wax processing in Utah, which in reality, I mean, 25 I'm not a financial analyst but I think it would have</p>	<p>1 BY MR. SMITH:</p> <p>2 Q Mr. Laura, does Pristec's technology require 3 the use of water to process the oil.</p> <p>4 A No, we actually de-water, we take water out 5 of the oil.</p> <p>6 MS. SPILLANE: Mark this at Exhibit 34</p> <p>7 please.</p> <p>8 (SEC Exhibit 34 was marked for 9 identification.)</p> <p>10 BY MS. SPILLANE:</p> <p>11 Q Mr. Laura, I'm showing you what's been marked 12 as Exhibit 34.</p> <p>13 A Yes.</p> <p>14 Q It appears to be an e-mail forwarded to you 15 from Anthony Sichenzio.</p> <p>16 A Yes.</p> <p>17 Q On or about September 24, 2013. Do you 18 recognize this document?</p> <p>19 A Yes I do.</p> <p>20 Q And what do you recognize it as?</p> <p>21 A We were in discussions with Wunderlich, 22 Tony's firm.</p> <p>23 Q Mm-hm.</p> <p>24 A Brian McNeil was their head oil guy, their 25 energy guy and we were talking to them about potential</p>
<p>1 Page 183</p> <p>2 been worth a lot more than that if that had come 3 through.</p> <p>4 Q Okay. Did you get an independent evaluation?</p> <p>5 A No we had the axis and we knew what the 6 reserves there.</p> <p>7 Q Okay.</p> <p>8 A So those reserves were close to hundred 9 million barrels.</p> <p>10 Q Okay?</p> <p>11 A It was big so again if we made \$0.25 a barrel 12 it's \$25 million; figure at ten months that will be -- 13 \$250 million but I mean, with that would have made -- 14 could have been in excess of \$20 a barrel. I mean that 15 was how heavy that oil was and what our process would 16 do to it. The numbers were staggering. This was 17 something that I had a big interest in it and I really 18 wanted to wish to came through because it would have 19 been great for our company.</p> <p>20 Q Okay. Have you produced all documents around 21 these evaluations?</p> <p>22 A I don't know. Um, I don't know if I produced 23 anything on Utah yet because I don't know when I 24 stopped but look at it. Whatever I have on this you'll 25 get it.</p> <p>26 Q Okay.</p>	<p>1 Page 185</p> <p>2 raising money for our company.</p> <p>3 Q And what were you trying to raise from 4 Wunderlich?</p> <p>5 A I don't remember the numbers here it said 6 something about a hundred million dollars. We were 7 talking about a huge role out of the technology and why 8 we liked Wunderlich, I don't know if it was just 9 because Tony worked there and their relationship but 10 they were the first investment bank that ever sat with 11 us and said we don't want any money. You don't pay us, 12 you know, all these investment bankers other than the 13 other guys, the venture capitalists and those guys, the 14 investment bankers spiel is, "Okay we want \$25,000 a 15 month as a retainer. We'll work for you for six 16 months." They want us to pay their bills for six 17 months and tell us they can't get us any money. We 18 wouldn't do it. He was the first guy you came to us 19 and actually said, "That's all bull shit. Don't ever 20 do a deal like that. We don't take any money from you 21 unless we're successful." So we liked them and we 22 started to go through the process with them and 23 Wunderlich.</p> <p>24 Q And what was the process?</p> <p>25 A Umm, change of information, different 26 documentation, different things that we were talking</p>

<p style="text-align: center;">Page 186</p> <p>1 about. Um, I had some conversations, I had at least 2 one meeting, possibly 2 or 3, with McNeil right here in 3 their offices during this period of time. And one of 4 the strange things is Wolfe knew McNeil also. He tried 5 to take claim to him referring McNeil to us until he 6 realized that Tony worked there.</p> <p>7 Q Okay. All right, so I just wanted to get 8 your thoughts on the issues that were raised by, I 9 assume that's Carlos Chuitan, do you know what that 10 person is?</p> <p>11 A Umm, no I don't it was somebody who worked 12 for Lou but I don't know who it was.</p> <p>13 Q In the first numbered paragraph in his e- 14 mail?</p> <p>15 A Yes.</p> <p>16 Q "There's obviously other companies out there 17 trying to do this the company should include that in 18 the presentation at least to us, do you understand why 19 there product is better." Do you see that?</p> <p>20 A Yes</p> <p>21 Q Were there other companies out there with --</p> <p>22 A Not doing -- not doing our process. There 23 were other companies out there that had different coal- 24 cracking methods. They use -- they use magnetic 25 resonance; they use X-ray. They use different methods.</p>	<p style="text-align: center;">Page 188</p> <p>1 we thought the competitors were and --</p> <p>2 Q Mm-hm.</p> <p>3 A -- you know, what -- what our response would 4 be for this.</p> <p>5 Q Okay. You had conversations with Brian 6 McNeal?</p> <p>7 A With McNeal, yes.</p> <p>8 Q Okay. At -- in person?</p> <p>9 A And some other people, too. I don't know if 10 it was this guy. There were other people involved with 11 Wunderlich, but I don't remember their names.</p> <p>12 Q Okay. Are those responses on an email 13 somewhere or --</p> <p>14 A I don't know.</p> <p>15 Q Would that have been in a --</p> <p>16 A They may be; they may not. I don't really -- 17 I don't -- I don't recall. I know this was generated, 18 I think, as a result of our -- our meeting.</p> <p>19 Q Okay.</p> <p>20 A So someone looked at this quickly, because 21 McNeal wanted some information, and -- after that it 22 says here, "I'll give you a call in a few minutes, but 23 wanted to jot down my initial thoughts, questions on 24 Pristec before I forgot them." So he must've talked to 25 this guy before he gave him this, because I remember</p>
<p style="text-align: center;">Page 187</p> <p>1 We use -- we use frequency. We use sound. So he was 2 incorrect. We did, but subsequently upon his advice, 3 create a document where we found two or three other 4 companies that have not-similar coal-cracking 5 technologies, and we reference them along with the 6 -- our traditional competitors have been around for a 7 hundred years. They're the companies that build cokers 8 and hydrolytic crackers and these big devices that go 9 into upgraders into refineries. I -- don't know if I'm 10 boring you or not. The difference between us and them 11 is the capital -- the capital and the operating cost. 12 To build a 100-thousand-barrel-a-day coker, you'd spend 13 2 1/2 to 4 1/2 billion dollars. To produce 100 14 thousand barrels of our technology, it's 20 of our -- 15 25 of our units would be \$50 million.</p> <p>16 Q Okay.</p> <p>17 A So we're night and day on the capex -- the 18 operating cost -- a coker heats -- you heat oil up to 19 1,000 degrees, it's very expensive to provide that kind 20 of energy to heat something to 1,000 degrees plus be 21 able to process this. It's probably in the minimum \$6 22 to 8 range, maximum \$12 to 14 range. Our operating 23 expenses are less than \$1 a barrel. So that's where 24 our -- our niche is in the market. So we had 25 conversations with them after about this, you know, who</p>	<p style="text-align: center;">Page 189</p> <p>1 discussing this stuff at the meeting with -- with 2 McNeal.</p> <p>3 Q Okay. Paragraph number 4, "It seems like the 4 patents are owned by the four individuals, not the 5 entity. How does that all shake out from a revenue and 6 licensing standpoint?"</p> <p>7 A Yeah. We provided him later on with the 8 agreement that actually put in the Pristec AG.</p> <p>9 Q Okay.</p> <p>10 A He didn't have that at the time, but we 11 showed it to him.</p> <p>12 Q Okay. Did -- did they wind up doing this 13 deal with you, then?</p> <p>14 A No.</p> <p>15 Q No. Why not?</p> <p>16 A FINRA came into the picture and they ran 17 away.</p> <p>18 Q Okay. That's the only reason why?</p> <p>19 A I think so. I mean, I don't know. We never 20 really had direct discussions, but Gary Wunderlich, 21 who's, I think, the -- I don't know if it's some type 22 of managing director there, kind of told Tony 23 afterward, "What with this FINRA thing, we really can't 24 get involved."</p> <p>25 Q Okay. The -- the -- question number 8,</p>

<p style="text-align: right;">Page 190</p> <p>1 "Based on their revenue model, why wouldn't they just 2 license out their technology and take a royalty?" 3 What's your answer to that? 4 A Make a hell of a lot more money if we do it 5 our way. 6 Q Okay. But you're not making any money, other 7 than with your licensing, currently, correct? 8 A Startups always take time to make money. 9 This is a business in development. Our model -- our 10 model is based upon -- you'll read it in the Rothschild 11 report when we send it to you. I'd like their model. 12 I mean, eventually licensing would come into play, and 13 the way we actually do the -- if you -- if you look, 14 like we're talking to Pristec -- not Pristec, to PEMEX 15 in Mexico, it's a 50/50 joint venture. Part of it's a 16 royalty fee. We want to get royalties. Royalties are 17 easy to finance. So part of it is that, but a straight 18 licensing model would mean -- we had a discussion with 19 Foster Wheeler. They said, "Give us your technology -- 20 we'll pay you, you know, we'll pay you 25 cents a 21 barrel -- and go home." Well, one, we couldn't do that 22 because we have promises to our investors, which we 23 would never go back on; and, two, for us that was 24 ridiculous. We'd be -- we worked hard to bring this 25 thing out into the market. We're going to bring it</p>	<p style="text-align: right;">Page 192</p> <p>1 a unit to do that. But we're in the process of 2 finishing that off with them. We've had discussions 3 with PEMEX, PEP, Exploration and Production, which is 4 one arm of PEMEX, about half of the pilot being done 5 going into their production center, which is a couple 6 of miles away, doing a little over 200,000 barrels per 7 day. We've had further discussions with -- with the 8 people from Refining, and we're trying to figure out 9 whether we're going to take our unit from the PEP 10 demonstration to the refinery. We don't know yet. I'm 11 -- I -- I may have to go back there before the end of 12 this year. I'm hoping not. Hope we could be able to 13 through Christmas home. But I may have to go back 14 there to discuss this with them. 15 Q Okay. So there's no signed deal? 16 A Not yet. 17 Q Okay. 18 A No, they -- well, up till July, they couldn't 19 sign the deal. 20 Q I -- I under -- 21 A And then -- 22 Q Sorry. I -- I just -- I just wanted to 23 clarify that there isn't -- there's no -- there is no 24 signed deal -- 25 A Well, there's --</p>
<p style="text-align: right;">Page 191</p> <p>1 out. We're not going to give it to somebody else and 2 let them make the lion's share of the money and we get 3 paid peanuts. 4 Q Okay. What's the status with the Mexico 5 deal, potential deal? 6 A I just got back from Mexico in the last two 7 weeks. We are waiting to bring a unit to Mexico in 8 late April or early May. The -- Mexico has -- had a 9 lot of issues. PEMEX was part of an energy reform bill 10 that the president in Mexico pushed to get through. 11 When we first started at PEMEX, it was February of 12 2014. I've been through two regime changes already of 13 upper management of PEMEX. Only one of the people who 14 I originally met is still in the upper management of 15 the company, and it's taken us some time to -- to get 16 through this, but now, as of July of this year, PEMEX 17 is officially legally able to do joint ventures with 18 other companies, so we're in the process of negotiating 19 that. We had a team of people from Mexico come to 20 Venezuela in May. Tony and I hosted them there, and 21 they took a look at the technology, and they liked what 22 they saw, but they wanted to see it on a -- on a bigger 23 level. We don't have the ability in Venezuela at this 24 point to do more than, you know, a few hundred barrels 25 in our tanks. So they asked us to come to Mexico with</p>	<p style="text-align: right;">Page 193</p> <p>1 Q -- currently? 2 A There's a protocol agreement that's signed, 3 but it doesn't have in it what we need, which is the 4 commercial aspect to the agreement. And I told PEMEX, 5 "Until you do that, we're not bringing the unit here, 6 so you have to get this through." My last meeting last 7 week when I was in Mexico was with the Director 8 General, and he told me, "You're getting approved. 9 We're -- it's just a process now because of the energy 10 reform. We just can't approve anything anymore. It's 11 got to go through a process with the Commission. You 12 should have that hopefully by the end of this year or 13 in early January." That's why we're targeting April or 14 May to bring out unit there, hoping to have that in the 15 next four to six weeks. 16 Q Okay. So the physical property for the 17 company, Pristec AG, that is where now? 18 A We have one unit, the unit that we use in 19 Tallinn, which is partially in Tallinn, soon to be 20 taken out of there on January 2nd and brought back to 21 Austria, part of that unit's also in Austria. The 22 actual technology is the activator itself. That was 23 taken out. The guts of the unit, our control panels, 24 some other stuff that we needed in the Tallinn 25 operation, are still there. We just made a deal with</p>

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<p>1 Vesta to pay them \$10,000. They're going to release 2 everything to us, because we're doing a demonstration 3 between January 15th and 20th for a company called 4 SOVNET. SOVNET is a refiner who's owned by MOL from 5 Hungary, and they've proposed -- we've had discussions 6 with them about a 50/50 joint venture in Europe.</p> <p>7 Q Okay. Thank you.</p> <p>8 A So that unit is coming there.</p> <p>9 Q I -- okay. So that -- that's one unit.</p> <p>10 A That's one unit.</p> <p>11 Q Part of -- part of one unit, and then where - 12 - where else?</p> <p>13 A The other unit, the other full unit is in 14 Venezuela. The Venezuela unit is a more detailed unit 15 than the Austrian unit. The European unit was done -- 16 used at the terminal. So at terminal, you have all the 17 destruction. You have power, you have tanks, you have 18 a lot of different things. In -- in Venezuela, we're 19 in -- actually in the middle of an oil field. There's 20 two oil wells and us.</p> <p>21 Q Okay.</p> <p>22 A So there's auxiliary equipment. Gas 23 separators, steam generators. If you look on -- if you 24 look on our European website, you can see -- it'll show 25 you the Venezuela operation; it'll show you the Tallinn</p>	<p>1 engineering company called Bilfinger Chemser. 2 Bilfinger Chemser is reengineering -- they're doing a 3 new drawing design for the units so that Voest can cast 4 it to get ready for mass production. And Bilfinger's 5 also designing -- it's going to be a skid-mounted unit 6 going inside a 8-by-40-foot container for easy 7 shipping. Bilfinger's doing that now. I was in Europe 8 three weeks ago. Sat with Bilfinger. They're 9 anticipating end of December, early -- or early January 10 to have the information done, the engineering done to 11 send to Voest, and then we're going to start building 12 the unit for Mexico.</p> <p>13 Q Okay. So how long does it take to move the 14 unit from Venezuela from anywhere? Like how long does 15 it take to sort of pack it up?</p> <p>16 A Venezuela might be different than anywhere 17 else in the world.</p> <p>18 Q Can you take it on a truck? Does it need a 19 boat, a plane? How do you do it?</p> <p>20 A Well, for Venezuela, you'd go by boat, 21 because a plane would be too expensive. But, yeah, 22 it's a container, like you see regular shipping 23 container. The -- well, the Venezuela system would 24 probably take four or five containers. Our normal 25 system would take two containers to be shipped in.</p>
Page 195	Page 197
<p>1 operation. You can see the difference between the two 2 units. There's much more equipment in Venezuela. It's 3 still there.</p> <p>4 Q Okay. So that's -- are there other units 5 that are in development somewhere, --</p> <p>6 A There are --</p> <p>7 Q -- being built somewhere?</p> <p>8 A There are individual activators, two sulfur 9 activators, and two hydrogen activators, and one carbon 10 activator that we still have in Europe; but they're not 11 part of a unit yet because the unit includes the piping 12 that we need for the valves --</p> <p>13 Q Mm-hm.</p> <p>14 A -- and the electric panel. Not done yet.</p> <p>15 Q And where -- where are those --</p> <p>16 A Those are still --</p> <p>17 Q -- activators?</p> <p>18 A Those are in Austria.</p> <p>19 Q Where?</p> <p>20 A In Vienna.</p> <p>21 Q Okay.</p> <p>22 A In a facility that Pristec writes.</p> <p>23 Q Okay.</p> <p>24 A We have a -- we have a -- we engaged two 25 companies, a manufacturer called Voestalpine and a</p>	<p>1 Q Okay.</p> <p>2 A But we ship them -- to date, we've shipped 3 our -- our units disassembled. Then we assemble them 4 on the spot. In Venezuela, other than the activators 5 themselves, we actually built everything in Venezuela, 6 and that was one of the main problems with the delay.</p> <p>7 Q Okay.</p> <p>8 A They had no parts. It was difficult to do 9 business there and get anything.</p> <p>10 Q Okay.</p> <p>11 A But --</p> <p>12 Q So -- I'm sorry.</p> <p>13 A -- we can ship it in two containers.</p> <p>14 Q Okay. So Venezuela and Tallinn. Where else 15 has the unit -- one of the units been? Where else has 16 one actually been located physically?</p> <p>17 A Normally, the -- the first unit that we used 18 in Tallinn was in a R&D facility that Pristec operated 19 in Europe. That's where it was sent.</p> <p>20 Q Okay.</p> <p>21 A And we would bring in oil from other places 22 to do the testing for. But it's difficult to do that 23 with customs and their regulations. And then when we 24 decided to go to Tallinn, we took that unit and brought 25 it to Tallinn. We had other individual activators, of</p>

<p style="text-align: center;">Page 198</p> <p>1 which we took a carbon and a hydrogen, put them on the 2 ship and shipped them to Venezuela. In Venezuela, 3 everything else was built in that system, on the ground 4 there.</p> <p>5 Q Okay.</p> <p>6 A That's how we've done it, to date.</p> <p>7 Q Okay. So -- so when we're talking about like a Pristec unit, there's been the one that was in Tallinn, which is now partially disassembled, and the one that was either transported and then built in Venezuela and then --</p> <p>12 A Correct.</p> <p>13 Q Okay.</p> <p>14 A Yes.</p> <p>15 MS. SPILLANE: Okay. All right. Go off the record at 5:02.</p> <p>17 (Whereupon, a short recess is taken.)</p> <p>19 BY MS. SPILLANE:</p> <p>20 Q 5:07 p.m.</p> <p>21 Q Mr. Laura, I just want to confirm for the record that during the break we didn't have any substantive conversations between the staff and yourself?</p> <p>25 A That's correct.</p>	<p style="text-align: center;">Page 200</p> <p>1 Q Mm-hm.</p> <p>2 A That was with Pristec Energy. The guys in 3 Europe had a potential for a gas deal with buying large 4 volumes of gas. Austria is the hub where all the 5 European gas comes through. Can't remember the name of 6 the city, but it's the main place. All the pipelines 7 of gas come from Russia into Austria they're going to 8 distribute into Europe. One of the founders of 9 Pristec, Greg Okaska, who's no longer with the company, 10 had a -- a deal going with Gazprom, where he thought we 11 could be involved in getting that gas and being brokers 12 to sell it into the European market. A lot of work. 13 And Pristec Energy, we did the registration. Got 14 registered at the hub, and then the deal never came 15 through. It was all bullshit.</p> <p>16 Q What's -- what's Pristec Energy?</p> <p>17 A It was the company that was used for that 18 deal. Had nothing to do with Pristec AG. It was a 19 separate company. Now I think it's closed. It was 20 just done for that gas deal.</p> <p>21 Q Okay. And Pristec America had no interest in Pristec AG?</p> <p>23 A Pristec America --</p> <p>24 Q I mean Pristec Energy. Sorry.</p> <p>25 A Pristec America had no interest in it, no,</p>
<p style="text-align: center;">Page 199</p> <p>1 Q Counsel, do you agree?</p> <p>2 MR. O'SHEA: I do.</p> <p>3 BY MS. SPILLANE:</p> <p>4 Q Okay. Just a couple follow-up -- or final questions. In the documents, there's indication that there was some discussion of a deal with Russia. What happened there? And I just -- I -- let me just be more specific with my question. Why didn't that deal happen?</p> <p>10 A Well, there's been many, many different discussions with deals in Russia. There's currently -- and I don't know if it's considered Russia or not, Tartarstan. There was a company called Tatneft that we have a draft agreement out to that is interested in one of our units. It's a good deal for us, too, 'cause it's \$3 million up front and \$2 per barrel on the back end to process for them. I'd have to check with Europe. I don't know the current situation with that, but I don't -- I don't --</p> <p>20 Q Was there --</p> <p>21 A -- I don't remember talking about Russia today.</p> <p>23 Q Was there a potential deal with Gazprom?</p> <p>24 A Different deal with Gazprom. Not -- nothing to do with -- nothing to do with Pristec AG.</p>	<p style="text-align: center;">Page 201</p> <p>1 but we had -- we had investors here in the U.S. who put 2 money into that. And then it never happened, and then 3 -- we -- those are Frank Scaragi and his guys, his 4 group -- his group -- they have three companies: RA8, 5 RA9, RA11. And you'll see them in the documents, their 6 agreements. RA9, I believe, was for Venezuela; RA11 7 was their primary investments into Pristec; and RA8 was 8 for the Gazprom deal.</p> <p>9 Q Okay. And investments that they made into the Gazprom deal, did it go through Pristec America?</p> <p>10 A I don't know if I put the money in there, in my trust account. I don't remember. I took and I wired it to Europe for Europe -- the Europeans to use for the deal for the registration that they had to get done. And at the end of the day, there was no deal -- you couldn't make a deal with Gazprom. It was crazy, so Rudy came from Europe to the U.S., and we had a meeting with all of the investors, with the guys who had put the money up, part of the RA group, and, you know, Rudy told them what had happened, and then we offered to them to just include that in their regular investment, transfer it from Pristec Energy via us into Pristec America and Pristec AG, and they accepted.</p> <p>24 Q Okay. And why was it done outside of Pristec America and Pristec AG?</p>

<p style="text-align: center;">Page 202</p> <p>1 A 'Cause it didn't have anything to do with our 2 technology or our -- our, you know, our company. It 3 was a separate deal. It was to buy gas, to broker a 4 gas deal. It wasn't about using our technology for 5 anything.</p> <p>6 Q Okay. Was the investment -- the money that 7 was invested, was it spent?</p> <p>8 A The money was spent, yes.</p> <p>9 Q Okay. So when you said the investment was 10 put back into Pristec America, what did you mean by 11 that?</p> <p>12 A Well, instead of telling them they lost their 13 money and nobody was going to make good for it, we told 14 them that we'll include that under their Pristec 15 investment; so their contract got changed and an extra 16 million dollars got added into that, even though the 17 money didn't come into Pristec, into our group. But we 18 honored that because they lost their -- they lost their 19 money there.</p> <p>20 Q Okay. "We" being -- when you say "we honored 21 that," that -- that's --</p> <p>22 A The Pristec organization.</p> <p>23 Q Pristec AG?</p> <p>24 A AG and America, yes.</p> <p>25 Q And what was -- the one million was spent on</p>	<p style="text-align: center;">Page 204</p> <p>1 there's no distinction. I'm not here -- in U.S., I'm 2 just Pristec America and Rudy and those guys are 3 Pristec AG. We're all together.</p> <p>4 QOkay. So bank records, wire records, records 5 that are in Europe, you -- you can produce those?</p> <p>6 A Well, I -- the only thing I get from them is 7 the audit of financials. I don't have bank records for 8 them.</p> <p>9 QOkay. But you --</p> <p>10 A So --</p> <p>11 QBut you, as a member of the supervisory 12 board, can presumably direct them to do that.</p> <p>13 A My job as supervisory board chairman is to 14 look over the -- protect all of the investors, even the 15 European investments, so I -- you know, we have to have 16 -- I'm going to have to go back there for a supervisory 17 board meeting soon and have to sit down and get updated 18 on everything that's going -- I mean, I know what -- 19 what -- we talk every day. We correspond back and 20 forth.</p> <p>21 QMm-hm.</p> <p>22 A But I just wanted you to know, because you -- 23 before, like, you asked me about Pristec America. 24 Even though legally it's a separate entity, we're all 25 the same.</p>
<p style="text-align: center;">Page 203</p> <p>1 what?</p> <p>2 A They did it in Europe. I have no idea. I 3 don't know. And just to clarify something for you guys 4 so you understand, I'm not just Pristec America. I am 5 the supervising board chairman of Pristec AG. I sit in 6 the number one position in the European company. The 7 supervisory board is made up of three people: myself, 8 Anthony Sichenzio, and Werner Polatnik. The executive 9 board of Pristec is Ruediger Nuerk, Jose Miguel Delgado 10 Castillo; was Adam del Veneziano, but we just got rid 11 of him. I do know each one on the executive board 12 right now -- the supervisor -- the executive board 13 serves at the leisure of the supervisory board, so --</p> <p>14 Q Okay.</p> <p>15 A -- we actually sit in the position of control 16 in Europe, too, now. I got elected in -- I got elected 17 in 2013, but it was actually for the 2012 meeting, so 18 I've been the supervisory board chairman since 2013.</p> <p>19 Q Okay. So essentially you control, with other 20 people, Pristec AG?</p> <p>21 A Yeah. So it's -- that's why it's one 22 company; it's together. So when I say Pristec, I mean 23 the whole company together.</p> <p>24 Q Okay.</p> <p>25 A I just want you to know, there's no like --</p>	<p style="text-align: center;">Page 205</p> <p>1 Q I'm not sure what you mean by that.</p> <p>2 A I mean -- like our investors know that I'm 3 the supervisory board chairman of Pristec AG.</p> <p>4 Q Okay.</p> <p>5 A So they don't look at it as that's a 6 different company that we don't have anything to do 7 with. So they know that I'm responsible over there, 8 too. I just wanted you to realize that. It's not like 9 they're in the blind and they think it's just Pristec 10 America and what's happening with Pristec AG has 11 nothing to do with us. That's not true.</p> <p>12 Q No. I'm just trying to --</p> <p>13 A They --</p> <p>14 Q -- to understand the extent of which you, you 15 know, can control what actually happens with Pristec 16 AG.</p> <p>17 A Right. I'm just -- you know, falling with -- 18 when I say Pristec, I envision Pristec as the whole 19 Pristec organization, AG, America, Venezuela, 20 everything together. I don't really distinguish it as 21 separate. But for your purposes in the documents, yes. 22 I just wanted you to understand the reality of the 23 situation. We're involved in Europe, so it's -- you 24 know, we're all together in this.</p> <p>25 Q Right. Well, I'm -- I'm trying to understand</p>

<p style="text-align: right;">Page 206</p> <p>1 the reality of the situation, if what you're saying is 2 that you can direct Pristec AG to do certain things, 3 like, you know, return money to investors or, you 4 know --</p> <p>5 A Oh, I can't --</p> <p>6 Q -- move the technology.</p> <p>7 A No. No, I can't --</p> <p>8 Q Or --</p> <p>9 A No.</p> <p>10 Q Not --</p> <p>11 A I -- I can't do that. I could -- we could 12 decide if we wanted to remove members of the Pristec 13 executive board. We can do that.</p> <p>14 Q Mm-hm.</p> <p>15 A I mean, it's still a company. You have to 16 get shareholder approval for other things. You know, I 17 can't -- I can't decide myself to sell the company. 18 No, I can't do that. You know, but I -- I have control 19 if wanted to remove a director or I mean, remove a 20 member of the executive board. I'd have to call a 21 meeting and we'd have to have a vote. But the reason I 22 control it is, laws in Austria are if there's an even 23 number of members of the supervisory board, you vote 24 and the chairman breaks the tie. So if there was a 25 tie, I would break the tie. Since there's an odd</p>	<p style="text-align: right;">Page 208</p> <p>1 lost? They have our unit, they can reverse engineer 2 it. So we're in negotiations with them right now, 3 seeing -- I don't know the latest update. My 4 information I'm giving you is maybe about five days 5 old. So that's what's going on in China.</p> <p>6 Q Okay. Has there been a different deal in 7 China that was negotiated and -- and aborted?</p> <p>8 A The first deal -- well, the first deal was 9 the framework agreement, which said, "Bring your unit 10 here, run a demonstration, and then we order up to 600 11 units to do all of the refinery infrastructure for 12 CNPC, China National Petroleum."</p> <p>13 Q Mm-hm.</p> <p>14 A We told them, "We're not comfortable with 15 that. We want to do the demonstration in Venezuela." 16 They gave us a little bit of a hard time in December, 17 January, February of 2000- -- of this year. And then 18 in the end of February, they agreed and said, Okay, 19 we'll come to Venezuela.</p> <p>20 Q Okay.</p> <p>21 A By the time that got arranged, it got done in 22 -- in April, May, and early June of -- of 2015. Three 23 different times for the Chinese, one time for the 24 Mexicans during that period -- during that six-week 25 period of time.</p>
<p style="text-align: right;">Page 207</p> <p>1 number, it's Tony and I.</p> <p>2 Q Okay.</p> <p>3 A And the one -- one member from Europe.</p> <p>4 Q Okay. What about the China deal?</p> <p>5 A China, Rudy was in China in November of 2014. 6 We signed a framework agreement with CNPC. They wanted 7 to come -- they wanted us to do a demonstration in 8 China. We were very much against that. We argued with 9 them from November all the way up 'til May 'til they 10 finally came to Venezuela to see the demonstration. In 11 your results, you'll see reports of -- we did really 12 good results with the Chinese for the demonstration for 13 them and for the Mexicans. You'll see it in -- in the 14 paperwork we gave you. We just issued China a draft 15 contract, talking about how we would want to do this, 16 and we're waiting for a response back from them. The 17 only way we would do the deal with the Chinese right 18 now is if they would give us a direct pay letter or 19 credit for -- if it's a ten-year deal, we want the 20 whole amount of the deal guaranteed by them, because we 21 could finance that through -- National Standards 22 Finance is one of our main finance arms. Other than 23 that, we're a little bit scared about still doing 24 business because they want us to bring the unit to the 25 refinery there, and what happens if they tell us get</p>	<p style="text-align: right;">Page 209</p> <p>1 Q Okay. So there was a -- there was a 2 framework agreement?</p> <p>3 A Signed, yes. The framework agreement --</p> <p>4 Q Signed?</p> <p>5 A -- is signed. Yes.</p> <p>6 Q But you didn't -- I -- it was signed but it 7 had terms that you didn't like?</p> <p>8 A Yes, 'cause, again, they wanted one unit in 9 China, so we kind of went against that a little bit. 10 And then now they agreed to go to Venezuela. Now 11 we're in the -- now we told them -- we just did this. 12 You'll get it in the documentation. You'll see the 13 agreement and you'll see what it calls for. It's -- 14 it's that they have to give us a letter of credit 15 that's satisfactory to us, because there is financing 16 in place that we can get from National Standard if -- 17 if it's a billion-dollar contract --</p> <p>18 Q Right.</p> <p>19 A -- over a ten-year period of time, and they 20 give us a direct pay letter of credit, which would show 21 that now they can't get out -- they can't steal the 22 technology.</p> <p>23 Q I -- understand --</p> <p>24 A Because we could get \$8 billion up front. 25 That's how it works.</p>

<p style="text-align: center;">Page 210</p> <p>1 Q I understand that. I just want to get back 2 to the -- the original -- the framework agreement -- 3 A Yes. 4 Q -- that you were talking about. This is 5 something that Pristec signed that had -- had terms in 6 it that you didn't like, and then you went back to try 7 to negotiate it, or -- 8 A Yes. We've been in a continuing negotiation 9 for the last year. 10 Q Okay. Why -- why sign the agreement in the - 11 - in the first place if you didn't like what the 12 Chinese were -- 13 A Well, Rudy -- I didn't sign the agreement. 14 Rudy signed the agreement. 15 Q Okay. 16 A Okay? And then we had to contact the Chinese 17 and say, "Look, it's got to be approved by the 18 supervisory board. We didn't give our approval." 19 Q Okay. Did you know what was in the 20 agreement? 21 A Not at first, no, not -- I was in India at 22 the time. 23 Q Okay. 24 A So I didn't find out until I got back to the 25 U.S.</p>	<p style="text-align: center;">Page 212</p> <p>1 Q Are there records of those transfers? 2 A Yes. 3 Q What's the best record for us to look at, 4 either now or when we get it that would show those 5 transfers? 6 A Bank statements. 7 Q And which -- the North -- Northfield Bank? 8 A Northfield, yes. Northfield Bank. 9 Q Or Staten Island Savings? 10 A Yeah, whatever the banks were, you'll see 11 them in -- in the bank statements. 12 Q Do you know how the \$10 million that was 13 transferred to the Pristec AG generally has been used? 14 A Yeah. Operation of the company, building the 15 equipment for Venezuela, the Tallinn operation, the 16 Venezuela pilot. I -- I kind of -- generally I know 17 what it was used for. 18 Q Okay. Of the remaining \$2 to \$3 million that 19 was not transferred to Pristec AG, how was that money 20 used? 21 A That was used by us here in the U.S. for our 22 expenses, our travel expenses, my salary, you know, and 23 developing the business here. Our patents, our legal 24 fees, all of that. 25 Q What patents did Pristec AG own -- or does</p>
<p style="text-align: center;">Page 211</p> <p>1 MS. SPILLANE: Okay. All right. Tom, did 2 you have any follow-up -- 3 MR. SMITH: Not at this time. 4 MS. SPILLANE: Okay. 5 MR. SMITH: But -- 6 MS. SPILLANE: You can -- yeah, I'm done. 7 BY MR. SMITH: 8 Q Okay. Just a -- a couple of questions before 9 -- how much money has been raised from investors in 10 total since, say, 2010? 11 A Since 2010 to date, on our side, probably \$12 12 to \$13 million between revenue shares and loans. In 13 total in the company, probably around \$20, \$21 million, 14 between what the Europeans have in also. 15 Q All right. So it's \$8 or \$9 million for the 16 Europeans? 17 A I think the \$8 or \$9 million for the 18 Europeans and \$12 to \$13 million for us. 19 Q Did you have any role in raising money in 20 Europe? 21 A No. 22 Q Of the \$12 or 13 million raised in the United 23 States, was any of that transferred directly to Pristec 24 AG? 25 A Yeah. Probably close to \$10 million of it.</p>	<p style="text-align: center;">Page 213</p> <p>1 Pristec AG own? 2 A Pristec AG has two approved patents. And 3 it's a calibration patent and -- forgot what the second 4 patent is -- is -- is termed. But those are the actual 5 technology patents, the operation or the technology. 6 They were approved in Europe, and I expect -- I told 7 you before, I think we're up to about 28 countries that 8 we're approved in; ten to twelve that we have the 9 physical patent in our hand, and the rest, we have the 10 letter that -- that it's coming. The good thing is, is 11 every single country has raised the same objections, 12 and when we put the answers in, we got approved, so 13 we're pretty confident that we're going to get approved 14 in most of the countries with that patent. 15 Q So this will be a patent that Pristec America 16 owns or ICT owns? 17 A No. That's -- Pristec AG owns -- those 18 patents, we have the license rights to use those 19 patents. There's a third patent that was filed by 20 myself and Rudy Nuerk. That's owned by ICT. We 21 assigned that to ICT. That is a upstream application 22 of the technology for use in oil wells and in upstream 23 operations. That patent is pending in the United 24 States. It was filed in August of 2011, published in 25 February of '13. We got approved in one bullshit</p>

<p style="text-align: center;">Page 214</p> <p>1 country, Yemen or something like that. But we have a - 2 - a list of questions, and I think -- I just got a -- 3 an email the other day, but I really didn't look at it 4 too closely. Something good happened in China I think 5 with that, and hopefully that -- if they approved it 6 there -- the U.S. patent office, the examiner here, has 7 an -- doesn't understand what remote activation means, 8 so we're waiting to get an appointment to actually go 9 physically sit with him and explain what we're talking 10 about in the patent, which I hope will then lead to 11 approval of the patent here in the U.S.</p> <p>12 Q Okay. Other than the approximate \$900,000 13 that you described earlier, with the licensing fee, how 14 much revenue, other revenue, has Pristec America or ICT 15 earned since 2010?</p> <p>16 A None.</p> <p>17 Q And do any of the Pristec entities create 18 audited financial statements?</p> <p>19 A Just Pristec AG.</p> <p>20 Q Does Pristec America create unaudited 21 financial statements?</p> <p>22 A No. Pristec America, you'll see from the 23 bank statements, has no transactions until July of this 24 year, when we took our first license fees in. 25 Everything's been done at ICT.</p>	<p style="text-align: center;">Page 216</p> <p>1 any clarifying questions? 2 MR. O'SHEA: No, thank you. 3 MS. SPILLANE: I remind you that the inquiry 4 is non-public. That includes any discussion between 5 yourself and Mr. Sichenzio, and we ask you that you do 6 not discuss your testimony here today with anyone other 7 than your attorney. Please leave all exhibits and all 8 copies on the table. We are off the record at 5:25. 9 MR. O'SHEA: We're not off the re- -- just a 10 second. I have a question on -- on the record. Are 11 you suggesting that under force of law he can't talk 12 about his testimony with anyone? 13 MS. SPILLANE: I -- I -- 14 MR. O'SHEA: Or are you making a request? 15 MS. SPILLANE: -- reminded -- I reminded him 16 that our inquiry is non-public and that we ask that you 17 not discuss your testimony here today with anyone other 18 than your attorneys. 19 MR. O'SHEA: So it's a request. 20 MS. SPILLANE: Yes. 21 MR. O'SHEA: Thank you. 22 MS. SPILLANE: We are -- excuse me. May we 23 go off the record? 24 MR. O'SHEA: Sure. 25 MS. SPILLANE: Do you have any other</p>
<p style="text-align: center;">Page 215</p> <p>1 Q Okay. 2 A All operations that we -- all business has 3 been done through ICT.</p> <p>4 Q Does ICT have unaudited financial statements? 5 A No. We have a compilation that was done for 6 the Series A Preferred raise through our capital. It 7 was originally done through January 31st of '13. Then 8 a six-month interim was given through, I think, July 9 31st of -- of 2013.</p> <p>10 Q When you say compilation, what do you mean? 11 A I don't know. That's what the accountant 12 called it. He called it a compilation. I don't really 13 know what that means.</p> <p>14 BY MS. SPILLANE:</p> <p>15 Q And that's Mr. Sherino? 16 A Yes.</p> <p>17 MS. SPILLANE: Mr. Laura, with have no 18 further questions at this time. We may, however, call 19 you again to testify in this investigation. And should 20 that be necessary, we will contact your counsel. You 21 have an opportunity to clarify anything or add anything 22 to the statements that you've made today if you desire. 23 Do you wish to do so?</p> <p>24 THE WITNESS: No.</p> <p>25 MS. SPILLANE: Counsel, do you wish to ask</p>	<p style="text-align: center;">Page 217</p> <p>1 clarifying questions -- 2 MR. O'SHEA: Objection. No. 3 MS. SPILLANE: -- or any other remarks you'd 4 like to put on the record? 5 MR. O'SHEA: No. No, thank you. 6 MS. SPILLANE: Okay. We are off the record 7 at 5:26 p.m., on December 9th, 2015 -- 8 (Whereupon, at 5:26 p.m., the examination was 9 concluded.)</p> <p style="text-align: center;">* * * * *</p> <p>10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>

1 PROOFREADER'S CERTIFICATE

2

3 In the Matter of: PRISTEC AMERICA

4 Witness: Joseph Laura

5 File Number: NY-09120-A

6 Date: December 9, 2015

7 Location: New York, NY

8

9

10 This is to certify that I, Nicholas Wagner,
11 (the undersigned), do hereby swear and affirm
12 that the attached proceedings before the U.S.
13 Securities and Exchange Commission were held
14 according to the record and that this is the
15 original, complete, true and accurate transcript
16 that has been compared to the reporting or recording
17 accomplished at the hearing.

18

19

20

21

22 _____ (Proofreader's Name)

_____ (Date)

23

24

25

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